

**TT CENTROID LIMITED**  
**THE COMPANIES ACT 1985**  
**COMPANY NO. 6114127**

Copy Resolutions of the type and in the terms specified below were passed by the Sole Member of the Company as written resolutions pursuant to Section 382(B) of the Companies Act 1985 on the 3rd day of April 2007

**SPECIAL RESOLUTIONS**

1. **THAT** the draft Articles of Association produced to me and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association and in particular those dated the 16<sup>th</sup> day of February 2007
2. **THAT** with effect from the time of the passing of this Resolution,
  - 2.1.1 the existing Authorised Share Capital of the Company be re-designated and re-named as 9,000 "A" Ordinary Shares of £1 00 each and 1,000 "B" Ordinary Shares of £1 00 each Such shares to rank pari passu with the other class of Shares in the Capital of the Company in issue on the date of passing of this Resolution, save as expressly provided in the Articles of Association of the Company from time to time, and
  - 2.1.2 the One (1) existing Ordinary Share of One pound (£1 00) in the Issued Share Capital of the Company be re-designated and re-named as One "A" Ordinary Share of One pound (£1 00) with the express consent of its holder, Jon Burton

  
Secretary – Mike Wyre



# **THE COMPANIES ACTS 1985 – 1989**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF TT CENTROID LIMITED**

**COMPANY NUMBER 6114127**

**(Adopted by a Special Resolution of the Company passed on the  
3rd day of April 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, shall 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.
- 1 2 Regulations 50, 54, 64, and 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 1 3 Expressions defined in Regulation 1 of Table A shall where the context admits bear in these articles the meanings so defined.
- 1 4 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.

#### **2. Private Company**

- 2 1 The Company is a private company within the meaning of section 1(3) of the Companies Act 1985.

#### **3. Definitions and Interpretation**

- 3 1 In these Articles unless the context otherwise requires, the following expressions shall have the following meanings -
  - 3 1 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,
- 3 1 2 “A” Shares” means the “A” Ordinary Shares of £1 each in the share capital of the Company from time to time,
- 3 1 3 “B” Shares” means the “B” Ordinary Shares of £1 each in the Share capital of the Company from time to time,
- 3 1 4 “Bad Leaver” means any “B” Shareholder who ceases to be an employee of any member of the Group and as a consequence is no longer an employee of any member of the Group other than a Good Leaver
- 3 1 5 “Deemed Transfer Notice” means a Transfer Notice deemed to be given under any provision of these Articles,
- 3 1 6 “Directors” means the board of Directors of the Company from time to time
- 3 1 7 “Good Leaver” means any “B” Shareholder who ceases to be an employee of any member of the Group and as a consequence is no longer an employee of any member of the Group where such cessation occurs either
- (a) prior to the fifth anniversary of the date of adoption of these Articles as a result of
    - (i) death, illness (including mental illness), disability, permanent incapacity through ill health, or
    - (ii) retirement at normal retirement age or as agreed by the Company, or
    - (iii) wrongful dismissal, or
  - (b) on or after the fifth anniversary of the date of adoption of these Articles for any reason other than
    - (i) resignation, or
    - (ii) summary termination by a member of the Group in

accordance with the  
relevant terms of his  
employment or  
engagement

- 3 1 8 "Group" means the Company and all of its subsidiaries and any holding company from time to time (as defined in section 736 of the Act),
- 3 1 9 "paid up" means, in relation to a Share, paid up or credited as paid up,
- 3 1 10 "Representatives" means, in relation to a Shareholder, any person or persons who have become entitled to his Shares in consequence of his death, bankruptcy or mental incapacity,
- 3 1 11 "Share" means a Share in the issued share capital of the Company of whatever class, and
- 3 1 12 "Shareholder" means any Shareholder of the Company holding Share(s) (of whatever class) in the capital of the Company from time to time
- 3 1 13 "Transfer Notice" means a notice given by a Shareholder proposing to transfer all or part of his holding of Shares (as the case may be) and includes, where the context permits, a Deemed Transfer Notice
- 3 2 Unless otherwise specified 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 3 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
- 3 4 In relation to any Shareholder, 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 Shareholder 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 and Rights Attaching to "A" and "B" Shares**

- 4 1 The authorised share capital of the Company at the date of adoption of these Articles is Ten thousand pounds (£10,000 00) divided into -

Nine thousand (9,000) "A" Shares of One pound (£1 00) each ("the "A" Shares"), and

One thousand (1,000) "B" Shares One pound (£1 00) each ("the "B" Shares")

- 4 2 The special rights and restrictions attached to and imposed on respectively the "A" Shares and the "B" Shares are as follows -

##### **4 2 1 Voting**

4 2 1 1 The holders of the "A" Shares shall collectively on a poll vote have such number of votes as shall be equivalent to 90% of the votes available Such number of votes shall be divided between each holder of the "A" Shares on a pro rata basis based upon the number of "A" Shares in issue from time to time

4 2 1 2 The holders of the "B" Shares shall collectively on a poll vote have such number of votes as shall be equivalent to 10% of the votes available Such number of votes shall be divided between each holder of the "B" Shares on a pro rata basis based upon the number of "B" Shares in issue from time to time

4 2 1 3 Regulation 54 of shall not apply to the Company

##### **4 2 2 Income**

4 2 2 1 The Directors shall determine whether any or all of the profits of the Company in respect of any financial period shall be declared as a dividend In the event that the Directors resolve to declare a dividend the total amount of such dividend shall be distributed amongst the holders of the "A" Shares and the "B" Shares in the following proportions: -

4 2 2 1 1 90% of the dividend so resolved and declared shall be distributed to the holders of the "A" Shares, and

4 2 2 1 2 10% of the dividend so resolved and declared shall be distributed to the holders of the "B" Shares

4 2 2 2 For the avoidance of doubt the Directors may not at any time resolve to declare and distribute a dividend on one or more classes of share to the exclusion of one or other classes and the Directors may not resolve to declare a dividend in any proportion between the classes of shares other than as set out in sub-paragraph 4 2 2 1 above

4 2 2 3 The relevant proportion of every dividend shall be distributed to the appropriate holders of the "A" Shares or "B" Shares pro rata according to the amounts paid up or credited as paid up on each such share held by them respectively and shall accrue on a daily basis

4 2 2 4 Regulations 102 and 104 shall not apply to the Company

#### 4 2 3 Capital

4 2 3 1 On a return of capital on liquidation or otherwise the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the "A" and "B" Shares in the following proportions -

4 2 3 1 1 90% of such amount shall be paid to the holders of the "A" Ordinary Shares, and

4 2 3 1 2 10% of such amount shall be paid to the holders of the "B" Ordinary Shares

4 3 The Company shall not have power to issue share warrants to bearer

4 4 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class, but not otherwise. The provisions of these Articles relating to general meetings shall apply to such a class meeting, modified so far as necessary mutatis mutandis

### 5. **Issue of New Shares**

5 1 The authorised and issued share capital of the Company shall consist only of "A" Shares and "B" Shares

5 2 Except with such separate consent or sanction of the holders of the "A" Shares and the "B" Shares for the time being issued, all Shares for the time being unissued whether in the original or any increased Capital of the Company shall consist of further "A" Shares and "B" Shares to be offered in the first instance for subscription by the holders of the issued Shares of those classes, pro-rata to the number of Shares of the same class then held by them respectively

5 3 The consent of the holders of the "B" Shares shall not be required in the event of the holders of certain Variable Rate Unsecured Convertible Loan Notes 2007 constituted and issued by the Company exercising their option to convert such Loan Notes into "A" Shares or to any issue of "A" Shares as a result of the exercise of such option

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- 5 4 In regulation 2 of Table A, there shall be substituted for the words "issued with" the words "or have attached to it such rights or restrictions as the Company may by Special Resolution determine"
- 5 5 Subject to Article 5 2 above and subject to section 80 of the Act, all unissued Shares shall 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
- 5 6 The provisions of Section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the Company

## **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 Representatives 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
- 6 2 The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on that Share

## **7. Transfer of Shares**

- 7 1 No Shareholder shall except with the prior written consent of all the other Shareholders 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 create or permit to exist any charge, lien, pledge, encumbrance, option 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 Article 7 7 and Article 10 below) -
- 7 1 1 as permitted by Article 8,
- 7 1 2 as permitted by Article 9
- 7 2 If a Shareholder at any time commits a breach of Article 7 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 9
- 7 3 For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles, any Shareholder 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 Shareholder may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such Shareholder within a period of 28 days after such request, the Directors shall, unless such Shareholder otherwise directs, refuse to register the transfer in question.

7.4 Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles 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 9 shall apply accordingly.

7.5 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 therefore, decline to register any transfer of any Share which would otherwise be permitted hereunder if it is a transfer -

7.5.1 of a Share on which the Company has a lien,

7.5.2 of a Share (not being a fully paid Share) to a person of whom they do not approve (acting reasonably),

The first sentence of Regulation 24 shall not apply.

7.6 If a Shareholder of any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall immediately give written notice of such event to the Directors.

7.7 Except as provided in Article 8, a Shareholder shall not be entitled to transfer part only of the Shares held by him from time to time.

## **8. Permitted Transfers**

8.1 Any Shareholder holding "A" Shares may at any time transfer all or any of his "A" Shares to any person and without restriction as to price or otherwise.

8.2 Any Shareholder may at any time transfer all or any of his Shares to any person with the prior written consent of all the other Shareholders.

8.3 The Representative of a Shareholder 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.

8.4 If the Representatives of a Shareholder are permitted under these Articles to become registered as the holders of any of such Shareholder's Shares and elect so to do, such Shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such Shareholder if he had remained the holder of the Shares, but no other transfer of such Shares by the Representatives shall be permitted under this Article.



- 8 5 Unless all the Shareholders otherwise consent in writing, no transfer of any Shares permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of any Shares (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 Shareholder has any further rights or obligations, directly or indirectly, pursuant to that notice)

## **9. Pre-emption rights**

- 9 1 Except for a transfer of Shares which is permitted under these Articles as specified in Article 7 1, no Share shall be transferred until the conditions of this Article 9 have been complied with. Notwithstanding the preceding sentence, the pre-emption provisions in this Article 9 shall also apply in any case where these Articles dictate or specify that a Transfer Notice or Deemed Transfer Notice has been served

- 9 2 Any Shareholder proposing to transfer Shares ("the Proposing Transferor") shall give a Transfer Notice in writing to the Directors that the Proposing Transferor desires to transfer the whole or any part of the Shares then held by him -

- 9 2 1 In the Transfer Notice the Proposing Transferor shall specify -

9 2 1 1 the number and class of Shares which the Proposing Transferor wishes to transfer, (in the case of a Deemed Transfer Notice all of the Shares then held by the Proposing Transferor shall be deemed to be included) ("the Transfer Shares"), and

9 2 1 2 the price at which the Proposing Transferor wishes to sell the Transfer Shares (in the case of a Deemed Transfer Notice the price shall be determined pursuant to Article 9 4 2 below) and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price

- 9 2 2 A Transfer Notice shall be deemed to contain a condition ("the Total Transfer Condition") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 9, none shall be so sold

- 9 2 3 The Transfer Notice shall constitute the Company (by its Directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching to them at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as defined below) on the terms of this Article 9. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other Shareholders

- 9 3 Within seven days after the receipt of a Transfer Notice, the Directors shall hold a Board Meeting to determine whether it would be in the best commercial interests of the Company to either -

9 3 1 effect a purchase of the Shares comprised in the Transfer Notice by the Company in accordance with the provisions contained in Chapter V of the Act **PROVIDED THAT** the Directors may not procure that the Company purchases the Shares in question in this manner unless at the time -

9 3 1 1 the Company has sufficient cash reserves to make such purchase,

9 3 1 2 the Directors can procure that the Company will pass an Ordinary Resolution in General Meeting to approve such purchase,

9 3 1 3 it is lawful for the Company to make such purchase, and

9 3 1 4 the Company has sufficient net distributable profits to enable it to make such purchase ("the Company-Owned Purchase Option"), or

9 3 2 effect a purchase of the Shares comprised in the Transfer Notice through a new parent or holding company formed for such purchase or by some other scheme of corporate reorganisation or rearrangement ("the Reorganisation Option"), or

9 3 3 serve a copy of the Transfer Notice on all the Shareholders other than the Proposing Transferor to enable them to be offered for sale to such other Shareholders in accordance with the provisions of this Article 9 ("the Shareholder Pre-emption Option")

In the case of a Deemed Transfer Notice the Directors shall similarly so meet and shall immediately serve notice on all the Shareholders (including the Proposing Transferor), notifying them that a Transfer Notice has been deemed to have been given within 28 days 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

and how the Directors have decided to deal with the transfer of the Shares comprised in such Transfer Notice i.e pursuant to the Company Own Purchase Option, the Reorganisation Option or the Shareholder Pre-emption Option

9 4 Subject as provided in these Articles, the Transfer Shares shall be offered for purchase at a price ("the Transfer Price") determined in accordance with this Article 9 4

9 4 1 In the case of a Transfer Notice, the Transfer Price shall be the price specified by the Proposing Transferor in the Transfer Notice (if any)

9 4 2 Subject to the provisions of Article 9 4 3 below in the case of a Deemed Transfer Notice (or a Transfer Notice in which a price has not been specified) the Transfer Price shall be such price as shall be agreed in writing between all the Shareholders (including the Proposing Transferor) or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of a notice pursuant to Article 9 2 above the

Transfer Price will be determined on the basis of the provisions of this Article 9 4 2 by an independent chartered accountant of not less than ten years' standing ("the Expert"), who shall be nominated by agreement between all the Shareholders or, failing such nomination, within 14 days after the request of any Shareholders to the others nominated at the request of any Shareholder(s) by the President from time to time of the Instituted of Chartered Accountants in England and Wales

9 4 2 1 The Expert shall act as an expert and not as an arbitrator and his written determination of the Transfer Price shall be final and binding on the Shareholders

9 4 2 2 The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases -

9 4 2 2 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,

9 4 2 2 2 if the Company is then carrying on a business as a going concern, on the assumption that it will continue to do so,

9 4 2 2 3 that the Transfer Shares are capable of being transferred without restriction,

9 4 2 2 4 valuing the Transfer Shares as a rateable proportion of the total market 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

9 4 2 3 If any difficulty shall arise in applying any of the assumptions or bases in Article 9 4 2 2 such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

9 4 2 4 The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so

9 4 2 5 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 defined below) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the Shareholders, in which event the Proposing Transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses, any of the other contributors or (if the Proposing

Transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand

9 4 3 In the case of a Deemed Transfer Notice given pursuant to Article 9 10 1 1(iv) the Transfer Price shall be determined as follows -

9 4 3 1 In the case of a Good Leaver the Transfer Price shall be equivalent to the amount paid up or credited as paid up (including any premium) on the shares concerned or if higher the Transfer Price determined by the Expert in accordance with Articles 9 4 2 1 to 9 4 2 5 above (inclusive)

9 4 3 2 In the case of a Bad Leaver the Transfer Price shall be equivalent to the amount paid up or credited as paid up (including any premium) on the shares concerned or if lower the Transfer Price determined by the Expert in accordance with Articles 9 4 2 1 to 9 4 2 5 above (inclusive)

9 5 If the Transfer Price is determined pursuant to Article 9 4 1 or Article 9 4 3 above, the date of determination of the Transfer Price for the purposes of this Article 9 ("the Determination Date") shall be the date on which the Directors receive the Transfer Notice. If the Transfer Price is determined by written agreement between all the Shareholders in accordance with Article 9 4 2 above, the Determination Date shall be the date on which such agreement is made. If the determination of the Transfer Price is referred to the Expert, the Determination Date shall be the date on which the Directors receive the Expert's written determination of the Transfer Price

9 6 Within 7 days after the Determination Date, the Transfer Shares shall be either -

9 6 1 purchased by the Company if the Directors have decided to exercise the Company Own Purchase Option, or

9 6 2 purchased as part of a corporate restructuring or reorganisation in accordance with the specifications of the Directors if the Directors have decided to exercise the Company Reorganisation Option, or

9 6 3 offered for purchase in accordance with the provisions of Article 9 7 below if the Directors have decided to exercise the Shareholder Pre-emption Option

9 7 If Article 9 6 3 above applies the following procedure shall be invoked -

9 7 1 the Transfer Shares shall first be offered for purchase at the Transfer Price by the Directors to the Shareholders who are at the date of the offer registered as the holders of "A" Shares in the capital of the Company, other than -

9 7 1 1 the Proposing Transferor, and

9 7 1 2 any Shareholder to whom under Article 10 Shares may not be transferred,

in proportion to the number of "A" Shares then held by them respectively If such Shareholders do not elect to purchase all of the Transfer Shares then the balance of the Transfer Shares shall be offered for purchase at the Transfer Price to each of the holders of the "B" Shares in the capital of the Company, other than -

9 7 1 3 the Proposing Transferor, and

9 7 1 4 any Shareholder to whom under Article 10 Shares may not be transferred,

in proportion to the number of "B" Shares then held by them respectively

9 7 2 Every such offer pursuant to Article 9 7 1 shall be made in writing and shall specify -

9 7 2 1 the total number of Transfer Shares,

9 7 2 2 the number of Transfer Shares offered to each Shareholder ("their Pro Rata Entitlement"),

9 7 2 3 that the Transfer Notice is deemed to contain a Total Transfer Condition, and

9 7 2 4 a period (being not less than fourteen (14) days and not more than twenty one (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 Shareholder in applying for his Pro Rata Entitlement and for any Shares in excess of his Pro Rata Entitlement which he wishes to purchase

9 7 3 Upon the expiry of the offer period in Article 9 7 2 4 above, the Directors shall allocate the Transfer Shares in the following manner -

9 7 3 1 to each Shareholder who has agreed to purchase Shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

9 7 3 2 if any Shareholder has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the Shareholders who have applied for any part of such excess in proportion to the number of Shares of whatever class then held by them respectively (but without allocating to any Shareholder a greater number of Transfer Shares than the maximum number applied for by him), and

9 7 3 3 any remaining excess shall be apportioned by re-applying the provisions of Article 9 7 3 2 above but taking no account of any Shareholder whose application has already been satisfied in full

- 9 7 4 If any of the Transfer Shares shall not be capable of being offered or allocated in accordance with Article 9 7 3 without involving fractions, the same shall be offered to or allocated amongst the Shareholders, or some of them, in such proportions as may be determined by lots drawn for such Shares and the lots shall be drawn in such manner as the Directors shall think fit
- 9 7 5 No offer of Transfer Shares made by the Directors pursuant to this Article 9 7 shall be capable of final acceptance until all of the Transfer Shares shall have been accepted. If using the procedure in Article 9 7 3 the Directors shall not receive acceptances in respect of all the Transfer Shares within the offer period(s), they shall immediately give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the Shareholders. Subject as provided below, the Proposing Transferor may ask the Directors to reconsider utilising the Company Own Share Purchase Option or the Reorganisation Option or in default of such request or in the event of the Directors failing to exercise the Company Own Share Purchase Option or the Reorganisation Option within Sixty (60) days of such request being made within a period of Six (6) months after the date of the Directors' notice sell all (but not some only) of the Transfer Shares to any person at a 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)
- 9 7 6 If, by using the procedure in Article 9 7 3, the Directors shall receive acceptances in respect of all of the Transfer Shares, the following shall apply -
- 9 7 6 1 the Directors shall immediately give notice in writing to the Proposing Transferor and to the Shareholder or Shareholders who have agreed to purchase the Transfer Shares ("the Purchaser" or "Purchasers"),
- 9 7 6 2 upon receipt of such notice and payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the Purchaser(s), the Company and the Directors, none of whom shall be bound to see to the application of such monies the Proposing Transferor shall become bound to transfer to each Purchaser those Transfer Shares to be purchased by such Purchaser,
- 9 7 6 3 Every notice from the Directors to the Proposing Transferor under this Article 9 7 6 shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him/her and the place and time appointed by the Directors for the completion of the purchase (being not less than Seven (7) days nor more than Twenty-eight (28) days after the date of their notice and not being at a place outside England),
- 9 7 6 4 Subject to the giving of such notice, the purchase(s) shall be completed at the time and place appointed by the Directors

- 9 8 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 9 8 or 9 7 6, 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 in trust 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 certificate(s) (or an appropriate indemnity in respect of any lost certificate(s)) 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.
- 9 9 Without prejudice to the generality of Article 7 3, the Directors may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to Article 9 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.
- 9 10 9 10 1 In this paragraph a "Relevant Event" means -
- 9 10 1 1 in relation to a Shareholder being an individual -
- (i) such Shareholder being adjudicated bankrupt, or
  - (ii) such Shareholder dying, or
  - (iii) the happening of any such event as is referred to in paragraph (c) of regulation 81,
  - (iv) such Shareholder ceasing to be connected with the Company and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a Director or an employee of such Company or of any subsidiary or parent company of the Company,
- 9 10 1 2 any Shareholder making any voluntary arrangement or composition with his/its creditors,
- 9 10 1 3 in relation to a Shareholder being a body corporate -
- (i) a receiver, manager, administrative receiver or administrator being appointed to such Shareholder or over all or any part its undertaking or assets, or

- (ii) such Shareholder entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction),
- (iii) such Shareholder ceasing to be controlled (as defined by section 416 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such Shareholder on the date on which it became a Shareholder of the Company or on the date of adoption of these Articles (whichever shall be the later)

9 10 2 Upon the happening of any Relevant Event, the Shareholder in question (or his Representatives) 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 Shareholder

9 10 3 The provisions of this Article 9 10 shall not apply to any Shareholder holding "A" Shares

9 11 An obligation to transfer a Share under the provisions of Article 9 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

9 12 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the Shareholders.

9 13 If, under any of the provisions of this Article 9, any Shareholders become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated Shareholder then as between such Shareholders each of them shall purchase such number of such Shares as shall bear to the total number of Transfer Shares in question in the same proportion as the number of Shares held by such Shareholder at the date of the relevant nomination bore to the total number of Shares then held by all such Shareholders

## **10. Prohibited Transfers**

10 1 Notwithstanding anything else contained in these Articles, no Share shall be issued or transferred to any infant, bankrupt or person of unsound mind

## **11. Drag and Tag Along Rights**

11 1 If each of the "A" Shareholders wish to transfer all of the Shares owned by them to a bona fide third party ("the Purchaser"), the "A" Shareholders (acting collectively) shall have the option (the "Come Along Option") to require each of the "B" Shareholder(s) to transfer all of his/their Shares to the Purchaser or as the Purchaser shall direct in accordance with this Article 11

11 2 The "A" Shareholders or the Purchaser may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to each of the "B"



Shareholder(s) A Come Along Notice shall specify that the "B" Shareholder(s) is/are required to transfer all his/their Shares in the capital of the Company (the "Called Shares") pursuant to this Article 11, the price at which the Called Shares are to be transferred (calculated in accordance with Article 11 4 below) and the proposed date of transfer

11 3 A Come Along Notice once given is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of all of Shares held by the "A" Shareholders to the Purchaser within 6 months of the date of the Come Along Notice

11 4 The "B" Shareholder(s) shall each be obliged to sell the Called Shares to the Purchaser at a price per share agreed with the "A" Shareholders on the basis that 90% of the consideration payable by the Purchaser shall be distributed to the holders of the "A" Shares (on a pro rata basis between them) and the remaining 10% shall be distributed to the holders of the Called Shares (on a pro rata basis between them)

11 5 Completion of the sale of the Called Shares shall take place on date specified for that purpose by the "A" Shareholders or the Purchaser except that -

11 5 1 such person may not specify a date that is less than 14 days after the date of the Come Along Notice,

11 5 2 if the Come Along Notice is given by the "A" Shareholders, the date so specified by the "A" Shareholders shall be the same date as the date proposed for completion of the sale of all of their Shares,

unless all of the "B" Shareholder(s), the "A" Shareholders and the Purchaser agree otherwise

11 6 If any "B" Shareholder shall fail to sell his Called Shares in accordance with this Article 11, any Director of the Company or the Purchaser or some other person duly nominated by resolution of the Directors for that purpose shall forthwith be deemed to be the duly appointed attorney of the "B" Shareholder(s) in default with such powers to execute, complete and deliver in the name and on behalf of such "B" Shareholder(s) a transfer of the relevant Called Shares and any such Director may receive and give a good discharge of the purchase money on behalf of such "B" Shareholder and (subject to the transfer being duly stamped) the Company shall enter the name of the Purchaser in the Register of Members as the holder or holders by transfer of the Called Shares so purchased by him The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for such "B" Shareholder(s) until he/they shall deliver up a certificate or certificates for the relevant shares to the Company and they shall thereupon be paid the purchase money

11 7 If each of the "A" Shareholders wish to sell all their Shares in the capital of the Company to a bona fide third party ("the Tag Along Purchaser") and one or more of the "B" Shareholder(s) also wish to sell his/their Shares along with the "A" Shareholders to the Tag Along Purchaser then each of the "B" Shareholder(s) shall have the option (the "Tag Along Option") to require the

"A" Shareholders to procure the sale of the "B" Shareholder(s)' Shares along with the "A" Shareholder's Shares

- 11 8 The "B" Shareholder(s) may exercise the Tag Along Option by giving notice to that effect (a "Tag Along Notice") to each of the "A" Shareholders at any time after the "A" Shareholders have agreed to transfer all the Shares held by them to the Tag Along Purchaser and before the date of Completion of the transfer of all the "A" Shareholder's Shares. A Tag Along Notice shall specify that the "A" Shareholder are required to procure the transfer of all the Shares held by the "B" Shareholder(s) pursuant to Clause 18 7 above and the price at which such shares are to be transferred (calculated in accordance with Article 11 4 above)
- 11 9 A Tag Along Notice is irrevocable but the Tag Along Notice and all obligations thereunder will lapse if there is not a transfer of all of the "A" Shareholders' Shares to the Tag Along Purchaser within six months of the date of the Tag Along Notice
- 11 10 Completion of the sale of the Shares shall take place on the date specified for that purpose by the "A" Shareholders

## **12. Proceedings at General Meetings**

- 12 1 No business shall be transacted at any general meeting unless a quorum is present
- 12 2 Subject to Article 12 3 below any two persons (one of which must be a holder of "A" Shares and one of which must be a holder of "B" Shares) entitled to vote upon the business to be transacted each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Corporate Shareholder shall be a quorum. Regulation 40 shall be modified accordingly
- 12 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week and the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed such adjourned general meeting shall be dissolved
- 12 4 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 12 5 below
- 12 5 Any decision taken by a sole Shareholder pursuant to Article 12 4 above shall be recorded in writing and delivered by that Shareholder of the Company for entry in the Company's minute book
- 12 6 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 and in Regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a

proxy shall be in" the words "any form which enables the Shareholders to direct how their votes are to be exercised in each of the resolutions comprised in the business of the meeting for which it is to be used"

- 12 7 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
- 12 8 The chairman of a general meeting shall not be entitled to a second or casting vote Regulation 50 shall not apply

### **13. Written Resolutions**

- 13 1 Any written resolution of the Shareholders (or any decision taken by a Sole Shareholder pursuant to Article 12 4 above) may, in the case of a corporate Shareholder, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

### **14. Appointment and Retirement of Directors**

- 14 1 The Directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A Shall not apply to the Company
- 14 2 No person shall be appointed as a Director at any General Meeting unless either -
  - 14 2 1 he is recommended by the Directors, or
  - 14 2 2 not less than fourteen (14) days nor more than thirty five (35) clear days before the date appointed for the General Meeting, notice signed by a Shareholder qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- 14 3 Subject to Article 14 2 above, the Company may by ordinary resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 14 4 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or add an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined as the maximum number of Directors and for the time being in force
- 14 5 In any case where as the result of the death of a sole Shareholder of the Company the Company has no Shareholders and no Directors the Representatives of the last Shareholder shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph 14 3 of this Article

## **15. Disqualification and removal of directors**

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 or if any registered status of such Director with any regulatory authority governing the Company shall be terminated, withdrawn or adversely restricted.

## **16. Proceedings of Directors**

16.1 Subject to compliance with the requirements of the Act as to disclosure a Director may be counted in the quorum at a meeting of the Board which is to consider any matter in which he is interested, directly or indirectly, and may vote on that matter. Regulation 94 to 98 (inclusive) shall not apply to the Company.

16.2 The quorum for a meeting of Directors shall be two.

16.3 In the event of an equality of voting on any resolution the Chairman of the meeting shall not have a casting vote. For the purposes of this article an alternate Director shall be deemed to be his appointor.

16.4 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

## **17. Remuneration of Directors**

17.1 The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

17.2 Regulation 82 shall not apply.

## **18. Alternate Directors**

18.1 Any Director (other than an alternate Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. The same person may be appointed as the alternate Director of more than one Director.

- 18 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
- 18 3 An alternative 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
- 18 4 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
- 18 5 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
- 18 6 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
- 18 7 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
- 18 8 Regulations 65 to 69 (inclusive) shall not apply

## **19. Pensions**

- 19 1 The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any 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 or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them

19 2 Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit 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

19 3 Regulation 87 shall not apply

## **20. Borrowing Powers**

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**

Every Shareholder 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 Shareholder 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**

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 to them, 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

23 2 Regulation 118 shall not apply

23 3 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**

Where the approval, agreement or consent of any Shareholder or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that Shareholder or Director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

**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

25 2 A certificate in respect of any Shares or other securities in the Company shall be validly issued if it is executed as a deed in accordance with this Article 25

**26. Representatives**

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

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