

Company no: 6407873

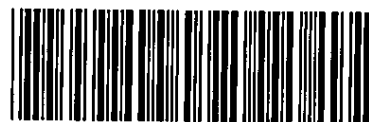
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

BROOMCO (4114) LIMITED
(the "Company")

MONDAY



A23 19/11/2007 103
COMPANIES HOUSE

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 proposed by the directors of the Company, proposed as special resolutions as detailed below

SPECIAL RESOLUTIONS

- 1 **That** the draft regulations attached and initialled by a director for identification purposes be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company
- 2 **That** pursuant to section 80 of the Companies Act 1985 ("Act") and in substitution for all existing authorities under that section (to the extent unused), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to a maximum amount of £999 provided that (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired
- 2 **That** the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by resolution 2 above as if section 89(1) of the Act did not apply to such allotment provided that such power shall expire on the fifth anniversary of the date of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot

equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired

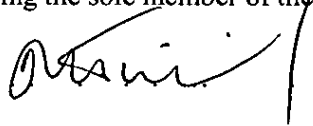
Circulation date: 6 November 2007

Registered Office: Broomco (4114) Limited, Thamesfield House, Boundary Way, Hemel Hempstead Industrial Estate, Hemel Hempstead, HP2 7SR

Agreement to written resolutions

I, the undersigned, being the sole member of the Company, irrevocably agree to such resolutions

Signature



Date

6 November 2007

David Peter Timmins

BROOMCO (4114) LIMITED

WRITTEN RESOLUTIONS: CIRCULATED ON 6 NOVEMBER 2007

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolutions in this document

EXPLANATORY STATEMENT TO MEMBERS

1. Nature of written resolutions

This document contains proposed written resolutions of Broomco (4114) Limited for approval by you as a member of the Company. The resolutions are proposed as special resolutions and require members holding not less than seventy five per cent of the total voting rights of members entitled to vote on the resolutions to vote in favour of them to be passed.

2. Period to approve written resolutions

If the Company has not received the necessary level of members' agreement to pass the resolutions by 4 December 2007 (being 28 days from the date the resolutions were first circulated to members), the resolutions will lapse.

3. Action required if you wish to approve the resolutions:

Please signify your agreement to the resolutions by completing your details and signing and dating the document in the boxes provided and returning it to the Company by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors".

Once you have signified your agreement to the resolutions, you cannot revoke it. Please ensure that your agreement reaches us no later than the close of business on 4 December 2007. Please note that you can only agree to all of the resolutions and not some only. Any document or reply which purports to approve some only of the resolutions will be treated as a vote against all of the resolutions.

4. Action required if you do not wish to agree to the resolutions:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions.



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COMPANIES HOUSE

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DATED 6 November 2007

BROOMCO (4114) LIMITED

ARTICLES OF ASSOCIATION

Adopted on 6 November 2007



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19/11/2007
COMPANIES HOUSE

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COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BROOMCO (4114) LIMITED ("Company")
(adopted by Special Resolution of the Company
passed on 6 November 2007)

1. TABLE A

Except as excluded or varied in these Articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these Articles

2. DEFINITIONS AND INTERPRETATION

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

"2006 Act" means the Companies Act 2006,

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

"Allocation Notice" has the meaning given in Article 10.6,

"Approved Offer" has the meaning given in Article 13.2.1,

"Auditors" means the Company's incumbent auditors,

"Bad Leaver" means a Relevant Individual who ceases to be an employee and/or director of the Company or any member of the Group and who is not a Good Leaver. In this definition the Relevant Individual will be deemed to cease to be an employee and/or director on the Cessation Date,

"Bad Leaver Value" means the lower of

- (a) the issue price (including any premium) of the Sale Shares (or sale price in the case of any Shares acquired by way of transfer), and
- (b) the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2.4 and 12.6,

"Board" means the incumbent board of Directors,

"Business Day" means a day (which for these purposes ends at 5 30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Buyer" has the meaning give in Article 13 1 1,

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee or director of any Group Member for any reason (including death or bankruptcy) or, in the case of James Morton, the date on which he takes up employment or consultancy work with a competitor of the Company after refusing any offer the Company has made to him to undertake like work for the Company,

"Commencement Date" means, in the case of a Relevant Individual, the later of the date on which these Articles are adopted or the date of commencement of employment or office with the Company or any member of the Group and in the case of James Morton the date of adoption of these Articles,

"Companies Act" means the Companies Act 1985 (as amended),

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 12 3,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 12 3,

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

"Consultancy Agreement" means the consultancy agreement to be entered into between the Company and James Morton on or around the date of adoption of these Articles,

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to 51 per cent or more of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium,

"David Timmins" shall mean David Timmins of Stable Cottage, Mulsford Lane, Worthenbury, Wrexham, LL13 OAW,

"Directors" means the Company's incumbent directors to be comprised at the date of adoption of these Articles of David Timmins, Christopher Lockett, James Green and Jeremy West (as each is defined in the Shareholder's Agreement),

"Drag Along Right" has the meaning given in Article 14 1,

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

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any

other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 743 of the Companies Act,

"Extra Shares" has the meaning given in Article 10 6,

"Facility Agreement" has the meaning given in the Shareholders Agreement,

"FSMA" means the Financial Services and Markets Act 2000,

"Good Leaver" means a Relevant Individual

- (a) who ceases to be an employee and/or director of any Group Member as a result of his death, permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the opinion of the Board is sufficiently serious to prevent him from carrying out his normal duties or retirement in accordance with his contract of employment, or
- (b) whose contract of employment is terminated by the Company other than in circumstances justifying summary dismissal, or
- (c) who is employed by and/or serves as a director of a subsidiary of the Company and that subsidiary ceases for any reason to be within the Group without the individual continuing as an employee or director of any other Group Member, or
- (d) who does not fall within categories (not including the Relevant Individual) (a) to (d) above, but is determined by a majority of the holders of the Shares in their absolute discretion to be a Good Leaver

In this definition the Relevant Individual will be deemed to cease to be an employee on the Cessation Date

"Group" means the Company and its subsidiaries (as defined by section 736 Companies Act) from time to time and references to a **"Member of the Group"** or a **"Group Member"** will be construed accordingly,

"James Morton" shall mean James Morton of 28, Queens Road, Thame, Oxfordshire, OX9 3NQ,

"Liquidation" means the passing of a resolution for the winding-up of the Company,

"Liquidation Date" means the date of a Liquidation,

"Market Value" has the meaning given in Article 11 in relation to voluntary share transfers, and in Article 12 6 in relation to compulsory share transfers,

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

"Other Shareholders" has the meaning given in Article 14 1,

"Proportionate Entitlement" has the meaning given in Article 10 5,

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

"PRs" means the legal personal representatives of a deceased Member,

"Relevant Individual" means an employee or director of any Group Member,

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

"Sale Shares" means Shares which a Seller wishes or may be required to transfer,

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

"Share" means an ordinary share of £1 in the capital of the Company,

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

"Shareholders Agreement" means an agreement dated on or around the date of adoption of these Articles and made between (1) the Company, and (2) the Members,

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

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

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

"Transfer Price" has the meaning given in Article 10 4

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

2 3 In these Articles, unless a contrary intention appears

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

2 3 2 reference to a statute or a statutory provision includes reference to

2 3 2 1 the statute or statutory provision as modified or re-enacted or both from time to time, and

- 2 3 2 2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),
- 2 3 3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,
- 2 3 4 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation)
 - 2 3 4 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**"),
 - 2 3 4 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
 - 2 3 4 3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
 - 2 3 4 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share,
- 2 3 5 reference to a "**group undertaking**" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 Companies Act) and any other subsidiaries of its holding company,
- 2 3 6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication, and
- 2 3 7 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication
- 2 4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Articles 11 or 12 6 or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)

2 5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles

2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 Shares

4. SHARE RIGHTS

Regulation 2 will not apply to the Company The rights and restrictions attaching to the Shares are set out in full in these Articles

5. SHARE RIGHTS - INCOME

5 1 The Company shall not declare and/or pay any dividend to the holders of Shares until after the expiration of three years from the date of adoption of these Articles notwithstanding whether these are profits available in the Company for lawful distribution during such period

5 2 After the expiration of three years from the date of adoption of these Articles any profits of the Company which are available for lawful distribution and are declared as a dividend by the Company, shall be declared and paid to the holders of Shares pro rata to the number of Shares held by each

6. SHARE RIGHTS - RETURN OF CAPITAL

On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied to the holders of Shares pro-rata to the size of their holding, as if one class

7. ISSUE AND ALLOTMENT OF NEW SHARES

7 1 Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions as equal (as nearly as possible) to the proportion of Shares held by them respectively at that time For the purpose of this Article, the Shares will be treated as one class of Share

7 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be

limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

- 7 3 Any Shares not taken up at the end of the procedure set out in Articles 7 1 and 7 2 may be offered by the Directors to a third party and, subject to these Articles, the provisions of section 80 of the Companies Act, such Shares will 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 as they think fit. However:
- 7 3 1 no Shares will be issued at a discount,
 - 7 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 7 1 and 7 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and
 - 7 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members
- 7 4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company
- 7 5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board

8. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General Prohibitions

- 8 1 The Directors will not register any transfer of Shares to any of the following
- 8 1 1 any person who, in the reasonable opinion of the Directors is carrying on business directly in competition with the Company or any member of the Group, except this restriction will not apply to any transfer of Shares pursuant to Articles 13 and 14 (Tag Along Rights and Drag Along Rights), or
 - 8 1 2 any person who does not have legal capacity to such Shares or otherwise to comply fully with the provisions of these Articles

Prohibition unless in accordance with those Articles

- 8 2 Subject to Article 8 1, the Directors will not register a transfer of Shares unless
- 8 2 1 the transfer is permitted by Article 9, (Permitted Transfers), or has been made in accordance with Article 10 (Pre-emption), and
 - 8 2 2 the proposed transferee has entered into a deed of adherence to, and in the form required by the Shareholders Agreement
- 8 3 For the purpose of ensuring that

- 8 3 1 a transfer of shares is permitted under these Articles, or
- 8 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or
- 8 3 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 13

the Board may require any Member to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

8 4 Regulations 24 and 26 will not apply to the Company

9. PERMITTED TRANSFERS

- 9 1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted except pursuant to this Article 9
- 9 2 Any Share may be transferred
 - 9 2 1 when required by, and in accordance with, Article 12 (Compulsory Transfers), or
 - 9 2 2 to a Buyer in acceptance of an Approved Offer or otherwise where Article 13 (Tag Along Rights) or Article 14 (Drag Along Rights) apply, and
 - 9 2 3 to any person at any time with the prior consent of all Shareholders
 - 9 2 4 where it is held by an Employee Benefit Trust to any beneficiary of that trust or to any replacement trustees or into the joint names of the existing and any new or additional trustees

10. PRE-EMPTION

Transfer Notices

- 10 1 Except in the case of a transfer pursuant to Article 9 (Permitted Transfers) or where Article 13 (Tag Along Rights) or Article 14 (Drag Along Rights) apply to such transfer, and subject to the prohibitions on transfers set out in Article 8, a Seller must give a Transfer Notice to the Company
- 10 2 Each Transfer Notice will specify
 - 10 2 1 the number and class of Sale Shares,
 - 10 2 2 the identity of the Proposed Transferee (if any),
 - 10 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

- 10 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it will be deemed not to be so conditional No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 12
- 10 3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board unless the Auditors subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice

Transfer Price

- 10 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 10 at the following price ("**Transfer Price**")
- 10 4 1 such price as may be agreed between the Seller and the Board within 10 Business Days after the date of service or deemed service of the Transfer Notice, or
- 10 4 2 in default of agreement under Article 10 4 1 the lower of
- 10 4 2 1 the price per Share specified in the Transfer Notice, and
- 10 4 2 2 if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 4 and 11

Offer to Members

- 10 5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares among the holders of the Shares in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") however, for sale at the Transfer Price The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares The notice will also invite members to indicate in their applications for Sale Shares whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and if so how many ("**Extra Shares**")

Allocation of Shares

- 10 6 After the expiry of the offer period specified in Article 10 5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows

- 10 6 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 10 10), or
 - 10 6 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and
 - 10 6 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees
- 10 7 Allocations of Sale Shares made by the Company pursuant to this Article 10 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

Completion of sale and purchase of Sale Shares

- 10 8 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying
- 10 8 1 the number of Sale Shares so allocated,
 - 10 8 2 the aggregate price payable for them,
 - 10 8 3 any additional information required by Article 10 10 1 (if applicable), and
 - 10 8 4 (subject to Article 10 10 1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed
- 10 9 Subject to Article 10 10, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated
- 10 10 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares
- 10 10 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

- 10 10 2 completion of the transfer in accordance with the preceding paragraphs of this Article 10 will be conditional upon all such Sale Shares being so allocated

Default by the Seller

- 10 11 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to

10 11 1 execute the necessary transfer(s) on the Seller's behalf, and

10 11 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

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

- 10 12 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller

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

- 10 13 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

10 13 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 8 1 1 or 8 1 2,

10 13 2 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares, and

10 13 3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer

11. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2 4, independent accountants) are required to determine Market Value pursuant to Article 10 4 2 2, the provisions set out below will apply

- 11 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
 - 11 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 11 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
 - 11 1 3 taking account of any Shares which may be allotted pursuant to options and/or other share incentive scheme which have been issued by the Company and which are still outstanding, and
 - 11 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served
- 11 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned without
 - 11 2 1 taking any account of whether the Shares concerned represent a majority or a minority interest, and
 - 11 2 2 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer
- 11 3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless
 - 11 3 1 the Seller revokes the transfer notice under Article 10 3, or
 - 11 3 2 none of the Sale Shares are purchased by Members pursuant to Article 10,

in which case the Seller will pay all such costs and expenses

12. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 12 1 This Article 12 applies when

- 12.1.1 a Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director of the Company or any member of the Group, or
- 12.1.2 James Morton takes up employment with a direct competitor of the Company or undertakes consultancy work with such a competitor after he has refused an offer the Company has made to him to undertake like work for the Company under the terms of the Consultancy Agreement
- 12.2 For the purposes of this Article, the Relevant Individual will cease to be an employee and/or director of a member of the Group on the Cessation Date

Compulsory Pre-emption Procedure

- 12.3 Within four months after the Cessation Date the Board may serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) or James Morton, as applicable (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale all Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise ("**Sale Shares**")
- 12.4 The Sale Shares will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 10, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 12

Sale Price - Good Leaver/Bad Leaver

- 12.5 The price for the Sale Shares will be
- 12.5.1 if the Relevant Individual is a Bad Leaver or if the Compulsory Seller is James Morton determined in accordance with the following table and more specifically by reference to the date of occurrence of the Cessation Date in accordance with the first column of the table below

Period since the Commencement Date	Proportion of Sale Shares to be offered for transfer at Bad Leaver Value	Proportion of Sale Shares to be offered for transfer at Market Value
Within the first two years	100%	0%
Within the third year	75%	25%
Within the fourth year	50%	50%
Within the fifth year	25%	75%
Thereafter	0%	100%

12 5 2 if the Relevant Individual is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Articles 2 4 and 12 6

12 6 "Market Value" for the purposes of Article 12 will be

12 6 1 the price agreed between the Compulsory Seller(s) and the Board, or

12 6 2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board), the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 11, but having regard also to the effect on the Company of the Relevant Individual in question ceasing to be an employee or director of the Company, or as the case may be the Group

Suspension of voting rights during compulsory transfer procedure

12 7 Any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 12

12 8 For so long as any Sale Shares are disenfranchised pursuant to Article 12 7, the voting rights attaching to the Shares will be varied so that the holders of the Shares are each entitled to cast such percentage of votes as they would otherwise have been entitled to cast prior to the suspension of voting rights of the disenfranchised Shares

Transmission of Shares

12 9 Regulations 29 to 31 shall take effect subject to Articles 12 10 and 12 11

12 10 Without prejudice to Articles 12 1 and 12 3 (the provisions of which, when operable, will override the provisions of this Article 12 10 and the provisions of Articles 12 9 and 16 11), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Board not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 10, which will apply as if set out in full in this Article

12 11 If any such person fails to give a Transfer Notice in accordance with Article 12 10 within 10 Business Days after being called upon to do so

- 12 11 1 the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and
- 12 11 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest

13. CHANGE OF CONTROL - TAG ALONG RIGHTS

- 13 1 No transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert acquiring, or by virtue of such acquisition holding, Shares in aggregate in excess of 50% of the Shares in issue will be made or registered unless
 - 13 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**"), and
 - 13 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it
- 13 2 For the purposes of this Article 13 and Article 14
 - 13 2 1 "**Approved Offer**" means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which
 - 13 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,
 - 13 2 1 2 offers the same consideration for each Share (whether in cash, securities or otherwise in any combination),
 - 13 2 1 3 includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has

agreed more favourable terms with any other Member for the purchase of Shares, and

13 2 1 4 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

14. CHANGE OF CONTROL - DRAG ALONG RIGHTS

14 1 In the event of the Company receiving an offer on arms length terms which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, any holder(s) of 50% or more of the issued share capital of the Company ("**Dragging Shareholder**") shall, in the event that the Dragging Shareholder can procure the making of an Approved Offer by the Buyer, have the right ("**Drag Along Right**") to require (in the manner set out in Article 14 2) all of the other holders of Shares ("**Other Shareholders**") to accept the Approved Offer in full, which Approved Offer, for the avoidance of doubt, shall be on no less favourable terms than those on which the Dragging Shareholder is prepared to sell

14 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer

14 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

14 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any Director so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against

14 4 1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

14 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

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

15. ELECTRONIC COMMUNICATION

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

16. SHARE CERTIFICATES

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

17. LIEN

17 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

17 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

18. GENERAL MEETINGS

18 1 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days", and by the insertion of the words "or the Director acting alone" after the second word of that Regulation

18 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able

18 2 1 to hear each of the other participating Members addressing the meeting;
and

18 2 2 if he so wishes, to address all of the other participating Members simultaneously,

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

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains References in this Article 18 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

19. PROCEEDINGS AT GENERAL MEETINGS

19 1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Shares

- 19 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum Regulation 41 is modified accordingly
- 19 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting
- 19 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member
- 19 5 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will be entitled to a casting vote in addition to any other vote which he may have
- 19 6 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately"

20. VOTES OF MEMBERS

- 20 1 Regulation 54 is modified so that a proxy will be entitled to vote whether on a show of hands or on a poll
- 20 2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,"
- 20 3 Regulation 59 is modified by the addition of the following sentence at the end "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting "
- 20 4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors resolve otherwise"

21. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one

22. ALTERNATE DIRECTORS

- 22 1 Any Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted

- 22 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 22 3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 22 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 22 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 22 6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.
- 22 7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors."

23. DELEGATION OF DIRECTOR'S POWERS

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

24. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 24 1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 24 2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 76 and 77 and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted.

25. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

- 25 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 25 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 25 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 25 4 he resigns his office by notice in writing to the Company,
- 25 5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated, or
- 25 6 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group

26. PROCEEDINGS OF DIRECTORS

- 26 1 In the case of an equality of votes, the chairman will have a second or casting vote
Regulation 88 will be modified accordingly
- 26 2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence
- 26 3 The quorum necessary for the transaction of business at any meeting of the Directors will be two, and Regulation 89 will be modified accordingly If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum
- 26 4 David Timmins will act as chairman of the Board unless he is unwilling to provide in which case Regulation 91 shall apply to the Company, but shall not otherwise
- 26 5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 26 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has,

directly or indirectly, an interest or duty The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

27. INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the Court Regulation 118 will not apply to the Company