

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GOLF 1 LIMITED
(the "Company")

Circulation Date
26 March 2008

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company propose the following Written Resolution as a Special Resolution

SPECIAL RESOLUTION

That the regulations contained in the printed document attached to this resolution be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association

Please read the Notes overleaf before signifying your agreement to the Written Resolution.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, We, the undersigned, being all the eligible members of the Company who would have been entitled to vote on the resolution set out above on the Circulation Date stated above hereby irrevocably agree to the resolution

Clarke Osborne

26 March 2008
Date of Signature

Graham Parr

26 March 2008
Date of Signature

Ian Smith

Date of Signature

John Parr

Date of Signature

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Notes

- 1 If you agree to the proposed Written Resolution please sign and date this document overleaf on the dotted line where indicated and return it to the Company using one of the following methods, in each case by no later than the date 28 days after the Circulation Date stated overleaf
 - by hand or by post to the Company's registered office at Narrow Quay House, Narrow Quay, Bristol BS1 4AH
- 2 If you do not agree to the Written Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 The Written Resolution will lapse if the agreement of the required majority of eligible members is not received by the Company by the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolution is passed.
- 4 The Written Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members.
- 5 You may not revoke your agreement to the Written Resolution once you have signed and returned this document to the Company.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number: 6536778

THE COMPANIES ACTS 1985 AND 2006

**PRIVATE COMPANY LIMITED BY
SHARES**

**ARTICLES OF ASSOCIATION
OF
GOLF 1 LIMITED**

1 PRELIMINARY

1 1 In these articles "**Table A**" means Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended prior to the date of incorporation of the Company) The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company References in these articles to regulations are to regulations in Table A

1 2 Regulations 24, 54, 57, 62, 64 to 66 (inclusive), 73 to 80 (inclusive), 87, 94, 95, 115 and 118 shall not apply to the Company but the articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the articles of the Company

1 3 Words and expressions defined in Table A shall (unless the context otherwise requires) bear the same meanings in these articles In these articles "**address**" in relation to electronic communications includes any number or address used for the purposes of such communications The headings are inserted for convenience only and shall not affect the construction of these articles

1 4 Notwithstanding Article 1 3, above, in these Articles, unless the context otherwise requires

"**Board**" means the board of directors of the Company from time to time,

"**Member**" means any registered holder of any Share for the time being,

"**Shares**" means the issued shares in the capital of the Company (and "**Share**" shall mean any of them),

"**Valuers**" means a firm of chartered accountants agreed between the Seller (as defined in Article 6 1 and the Board or, in default of agreement within 20 business days after the relevant event, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board

2 SHARE CAPITAL

- 2 1 The Company's share capital at the date of adoption of these articles is £100 divided into 100 ordinary shares of £1 each

3 UNISSUED SHARES

- 3 1 Subject to the provisions of the Act, all unissued shares shall be under the control of the directors and the directors may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as they may determine

- 3 2 Notwithstanding Article 3 1, above, unless agreed otherwise by written consent of all of the Members, unissued shares in the capital of the Company for the time being shall before allotment or issue to any person on any terms be offered on no less favourable terms first to the Members in proportion (as nearly as practicable) to the nominal value of the existing Shares held by them respectively. Such offer shall be in writing and shall give details of the shares to which each Member is entitled and shall invite each Member to apply in writing within such period as shall be specified ("**the Initial Period**") (being a period expiring not less than 21 days from the date of despatch of the offer) for such number of the shares to which he is entitled as he wishes to take. The shares so offered (or as many of them as the Member shall have applied for) shall be allotted on the same terms to and amongst the Members who shall have applied for them on the earliest of

- (a) the date of expiration of the Initial Period, or
- (b) the date the Company receives notice of the acceptance or refusal of every offer so made, Provided that no Member shall be obliged to take more than the maximum number of shares applied for by him

- 3 3 Any shares not applied for in accordance with the provisions of Article 3 2 shall then be offered to those Members who shall have applied for their full entitlement of shares and such additional offers shall invite each such Member to apply in writing within such further period ("**the Further Period**") as shall be specified (being a period expiring not less than fourteen days from the date of dispatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. The shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the Members who have applied for them on the earlier of

- (a) the date of expiration of the Further Period, or
- (b) the date the Company receives notice of the acceptance or refusal of every further offer so made. If more than one Member shall have so applied, the shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing shares held by each of them respectively provided that no Member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid

4 EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

- 4 1 Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security

5 TRANSFER OF SHARES – GENERAL

5 1 The instrument of transfer of a Share taken by a subscriber to the memorandum which is not a fully paid Share need not be executed by or on behalf of the transferee Regulation 23 shall be modified accordingly

5 2 The directors may, in their absolute discretion and without giving any reason for doing so, decline to register any transfer of any Share, whether or not it is a fully paid Share

5 3 Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer

(a) is to any bank or financial institution to which such shares have been charged by way of security, or to any nominee of such a bank or financial institution (a "Secured Institution"), or

(b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares, or

(c) is executed by a Secured Institution pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution and no Secured Institution shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

6 PRE-EMPTION ON TRANSFER

6 1 Any Member who wishes to transfer any Share ("a Seller") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing ("a Transfer Notice") on the Company of his wish to make that transfer

6 2 In the Transfer Notice the Seller shall specify

(a) the number of Shares ("Sale Shares") which he wishes to transfer,

(b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,

(c) the price per Share at which the Seller wishes to transfer the Sale Shares ("the Proposed Sale Price"),

(d) any other terms relating to the transfer of the Sale Shares, and

(e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article ("a Total Transfer Condition")

6 3 Each Transfer Notice shall

(a) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article,

- (b) be irrevocable, except with the consent of the Board, and
 - (c) not contain or be deemed to contain a Total Transfer Condition unless it states that a Total Transfer Condition applies and a Total Transfer Condition is permitted by these Articles
- 6 4 The Sale Shares shall be offered for purchase in accordance with this Article at a price per Sale Share ("**the Sale Price**") agreed between the Seller and the Board or, in default of such agreement within 14 days after the date of service of the Transfer Notice, the price per Share given by the Valuers in writing as being their opinion of the open market value of each Sale Share in accordance with Article 6 13 ("**the Market Value**") as at the date of service of the Transfer Notice
- 6 5 Where the Valuers are called upon to determine the Market Value pursuant to Article 6 4, then within seven days of the Market Value being ascertained by the Valuers the Company shall by notice in writing inform the Seller of the Market Value
- 6 6 The Board shall offer the Sale Shares for purchase at the Sale Price by a written offer notice ("**the Offer Notice**") served on each Member (save that no Sale Shares shall be treated as offered to the Seller) within 14 days after the Sale Price is agreed or determined
 - (a) Such notice shall offer the Sale Shares to the Members (other than the Seller) in proportion as nearly as may be to their existing holdings of Shares and the directors' decision as to the number of Sale Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive final and binding on the parties hereto, and
 - (b) in the event that a Member to whom an offer fails to be made declines to accept all or some only of the Shares offered to him, such Shares so declined shall be re-offered in like manner and upon the terms to those Members who accepted all the Shares previously offered to them and such re-offering shall be repeated until such time as all the Sale Shares have been accepted or until the Members shall have declined to accept any more of them
- 6 7 An Offer Notice shall
 - (a) Specify a time limit (not being less than thirty nor more than sixty days) within which the offer must be accepted or, in default, will be deemed to have been declined,
 - (b) specify the Sale Price,
 - (c) contain the other details included in the Transfer Notice, and
 - (d) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 6 8 After the end of the time limit within which the Offer Notice must be accepted (or, if earlier, upon valid applications being received for all the Sale Shares), the Board shall allocate the Sale Shares in accordance with the applications received and on the basis set out in Article 6 6, subject to the other provisions of these Articles and Table A, so that

- (a) if there are applications from Members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively,
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit, and
 - (c) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 6 9 The Board shall, within 7 days of the expiry date of the Offer Notice give notice in writing ("**a Sale Notice**") to the Seller and to each person to whom Sale Shares have been allocated (each a "**Buyer**") specifying the name and address of each Buyer, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 6 10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (not being more than 30 days following the date the Sale Notice is deemed to have been received) when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificates to that Buyer
- 6 11 The Seller may, during the period falling between one and three months after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- (a) the Board shall be entitled to refuse to register any transfer where it is not satisfied that the Shares in question are being transferred under a bona fide sale or where it is not satisfied that the transferee is not a competitor,
 - (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all the other Members to sell only some of the Sale Shares
- 6 12 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person .
- 6 13 If instructed to report on their opinion of Market Value the Valuers shall

- (a) act as experts and not as arbitrators and their written determination shall be final and binding on the Members, and
- (b) proceed on the basis that
 - (i) the open market value of each Sale Share shall be the sum as at the date of the Transfer Notice which a willing Buyer would agree with a willing Seller to be the purchase price for all of the Shares, divided by the number of Shares then in issue,
 - (ii) no account shall be taken by the Valuers of any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest,
 - (iii) the Valuers shall make such adjustment as they consider necessary to allow for any rights which may be outstanding whereunder some person, firm or body corporate may call for the issue of further Shares, and
 - (iv) any difficulty in applying any of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

6 14 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so. The Valuers need not give their reasons for reaching such opinion.

6 15 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Seller and as to the other half by the Company.

7 PERMITTED TRANSFERS

7 1 The provisions of Articles 6 1 to 6 15 (inclusive) shall not apply to

- (a) any transfer by a Member to a privileged relation of such Member,
- (b) any transfer to trustees to be held on the trusts of a family trust,
- (c) in the case of a Member being a body corporate, any transfer to a member of the same group
- (d) Any transfer to which all of the Members consent.

7 2 For the purposes of this Article

- (a) "Privileged relation" means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line and brothers and sisters (including the husband or wife or widower or widow of any of the above persons). In the event of any person ceasing to be a privileged relation of the person from whom he acquired any Shares, the former privileged relation shall be bound to notify the Board in writing forthwith that such an event has occurred and, if and when requested in writing by the Board so to do, to give a Transfer Notice (as defined in and for the purposes of Articles 6 1 to 6 15 (inclusive)) in respect of the Shares concerned

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- (b) Where Shares have been transferred under Article 7 1(b) to trustees, the relevant Shares may on a change of trustees be transferred to the trustees for the

time being of the trusts concerned and Article 7 1(b) shall be deemed to permit transfers of any of the relevant Shares to privileged relations of the Member or former Member concerned rather than to privileged relations of any such trustee. If and whenever any of the relevant Shares come to be held otherwise than on family trusts (otherwise than in connection with a transfer by the trustees authorised under this Article) the trustees shall be bound to notify the Board in writing forthwith that such event has occurred and, if and when required in writing by the Board so to do, to give a Transfer Notice (as defined in and for the purposes of Articles 6 1 to 6 15 (inclusive)) in respect of the Shares concerned.

- (c) **"family trusts"** means trusts (whether arising under a settlement *inter vivos* or a testamentary disposition by whomever made or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a particular Member or deceased or former Member and his privileged relations and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member.
- (d) Where Shares have been transferred under Article 7 1(c) (whether directly or by a series of transfers thereunder) from a body corporate (the **"transferor company"**, which expression shall not include a second or subsequent transferor in such a series of transfers) to a Member of the same group (the **"transferee company"**) otherwise than under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation and the transferee company acquires the whole or the major part of its undertaking and assets, and subsequently the transferee company ceases to be a Member of the same group as the transferor company, the transferee company shall be bound to notify the Board in writing forthwith that such event has occurred and (unless within 14 days after such event the relevant Shares are transferred to the transferor company or a member of the same group as the transferor company any such transfer only being deemed to be authorised under Article 7 1(c) the transferee company shall be deemed to have given a Transfer Notice (as defined in and for the purposes of Article 6 1 to 6 15 (inclusive)) in respect of the relevant Shares.
- (e) a **"member of the same group"** means a company (within the meaning ascribed thereto by section 736(3) of the Companies Act 1985) which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed into liquidation.

7 3 the **"relevant Shares"** means and includes, so far as the same remain for the time being held by the privileged relation, trustees or the transferor company, the Shares originally transferred and any additional Shares issued or transferred to the privileged relation, the trustees or the transferee company (as the case may be) by virtue of the holding of the relevant Shares or any of them or the membership thereby conferred.

8 COME ALONG OPTION

8-1 Notwithstanding any other provisions of these Articles, if any one or more Member holding at least 75% of the Shares (together **"the Selling Shareholders"**) wish to

transfer all their Shares to a Third Party Buyer ("**the Relevant Shares**"), the Selling Shareholders shall have the option ("**the Come Along Option**") to require all the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article

- 8 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("**a Come Along Notice**") to all other Members ("**the Called Shareholders**") at any time before the transfer of Shares referred to in Article 8 1 A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to this Article to the Third Party Buyer, the price at which the Called Shares are to be transferred (determined in accordance with Article 8 4) and the proposed date of transfer, such proposed date of transfer not being less than 10 days after the date of service of the Come Along Notice The Company shall as soon as reasonably practicable serve a copy of the Come Along Notice on each person holding options over Shares (the "**Option Holders**")
- 8 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Buyer within 60 days after the date of the Come Along Notice
- 8 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Share (including the Relevant Shares) on the basis of an offer for all Shares on arm's length terms taking into account any consideration (in cash or otherwise) payable (or which has been paid) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the price payable in respect of such Shares,
- 8 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice
- 8 6 Each of the Called Shareholders shall, on service of the Come Along Notice, be deemed to have irrevocably appointed each of the Selling Shareholders to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article

9 CHANGE OF CONTROL

- 9 1 Subject to Article 8 but notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any Share in the capital of the Company ("**the Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined below) all the Shares in the capital of the Company held by shareholders who are not acting in concert or otherwise connected with the Third Party Buyer (the "**Members**") ("**the Uncommitted Shares**")
- 9 2 An offer made under Article 9 1 must be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the

consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

9 3 For the purposes of this and the preceding Article

- (a) **"Change of Control"** means acquisition (whether by purchase, transfer, renunciation or otherwise) by a Third Party Buyer of any interest in any Shares if, upon completion of that acquisition the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50 per cent of the Shares,
- (b) **"Issue Price"** means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned,
- (c) the expressions **"transfer"**, **"transferor"** and **"transferee"** include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment, and
- (d) the expression **"specified price"** means the higher of
 - (i) a price per Share at least equal to the highest price paid or payable by the Third Party Buyer or persons acting in concert with him or connected with him for any Shares in the capital of the Company within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares Provided always that an equal value shall be attributed to all Shares, and
 - (ii) a price per Share equal to the Issue Price thereof plus a sum equal to any arrears (together with interest) or accruals of the dividends on that Share, and
- (e) **"Third Party Buyer"** means any person who was not a Member of the Company or an "associate" (within the meaning of section 435 of the Insolvency Act 1986) of a Member of the Company at the date of adoption of these Articles

9 4 If any part of the specified price is payable otherwise than in cash any shareholder may require, as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares

9 5 If the specified price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer between the Third Party Buyer and shareholders holding 75 per cent of the class of Shares concerned (excluding the Third Party Buyer and persons acting in concert or otherwise connected with him), it may be referred to the Valuers by any Member and, pending its determination, such sale or transfer shall have no effect

10 GENERAL MEETINGS

10 1 In regulation 37 the words "seven weeks" shall be substituted for the words "eight weeks" and the words "within the United Kingdom" shall be deleted

11 PROCEEDINGS AT GENERAL MEETINGS

- 11 1 Regulation 40 shall be modified by the insertion of the following words at the end of that regulation ", provided that if the Company has only one Member, that Member or the proxy for that Member or (if that Member is a corporation) its duly authorised representative shall be a quorum "
- 11 2 A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly
- 11 3 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed on its behalf by one of its directors or its secretary or by its duly appointed attorney or its duly authorised representative In the case of a Share held by joint holders the signature of any one of them shall be sufficient for the purposes of that regulation Regulation 53 shall be modified accordingly

12 VOTES OF MEMBERS

- 12 1 At a general meeting, but subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any Member (even if he is a Member or is a proxy for more than one Member) shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder

13 DELIVERY OF PROXIES

- 13 1 The appointment of a proxy and any power of attorney or other authority under which it is executed or a copy of such power or authority certified notarially or in some other way approved by the directors must
- (a) (in the case of an appointment which is not contained in an electronic communication), be delivered to the place specified for that purpose in the notice convening the meeting or (if no place is specified) to the office before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or be delivered to the chairman or the secretary on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting, or
 - (b) (in the case of an appointment which is contained in an electronic communication), where an address has been specified by the Company for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
 - (c) in the case of a poll which is not taken on the same day as the meeting or adjourned meeting, be delivered or (in the case of an electronic communication) received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not delivered or received in a manner so permitted shall be invalid

14 NUMBER OF DIRECTORS

- 14 1 Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors. Regulation 89 shall be modified accordingly.

15 ALTERNATE DIRECTORS

- 15 1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director. Any director may at any time remove from office an alternate director appointed by him.
- 15 2 An alternate director shall (subject to his giving the Company an address within the United Kingdom or an address for the purpose of electronic communications at which notices may be served on him) be entitled to receive notice of all meetings of the directors and of committees of the directors of which his appointor is a Member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.
- 15 3 An alternate director may represent more than one director. An alternate director shall have one vote for each director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.
- 15 4 If his appointor is absent from the United Kingdom or otherwise temporarily unable to act, the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor.
- 15 5 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.
- 15 6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a director.

16 DELEGATION OF DIRECTORS' POWERS

- 16 1 Without prejudice to the powers contained in regulation 72, the directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as the directors think fit. References in these articles to a committee of directors shall include a committee established under this article and references to a director as a member of such a committee shall include any such person or persons. Regulation 72 shall be modified accordingly.

17 NO RETIREMENT BY ROTATION

- 17 1 The directors shall not be required to retire by rotation and all references in Table A to retirement by rotation shall be disregarded.

18 APPOINTMENT OF ADDITIONAL DIRECTORS BY THE BOARD

- 18 1 The directors shall have power at any time and from time by a unanimous decision of the directors to appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director

19 NO AGE LIMIT FOR DIRECTORS

- 19 1 No person shall be ineligible for appointment as a director, and no director shall be required to vacate his office as a director, because he has reached the age of 70
- 19 2 Special notice shall not be required of a resolution appointing a person who is 70 or more as a director and the notice of the resolution given by the Company to its Members does not need to state the age of the person proposed for appointment

20 REMUNERATION OF DIRECTORS

- 20 1 Any director who is appointed to any executive office or who serves on any committee or who performs any other services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) and receive such other benefits as the directors may determine Regulation 82 shall be modified accordingly

21 DIRECTORS' GRATUITIES AND PENSIONS

- 21 1 The directors may exercise all the powers of the Company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals (including their relations, dependants and people connected with them) who are or were at any time directors of the Company or any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit
- 21 2 A director or former director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this article

22 PROCEEDINGS OF DIRECTORS

- 22 1 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or by using electronic communications to an address given by him to the Company for this purpose
- 22 2 Notice of a meeting of the directors shall be given to all directors including any directors who are absent from the United Kingdom A director may waive notice of any meeting of the directors even if the meeting has already taken place Regulation 88 shall be modified accordingly
- 22 3 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of a conference telephone or similar communication equipment whereby all persons participating in the meeting can hear and speak to each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting A meeting held in this way shall be

deemed to take place where the largest group is assembled or if there is no such group where the chairman of the meeting is located

- 22 4 A director may vote on any matter in which he is interested (whether directly or indirectly) and shall be taken into account for the purpose of determining whether a quorum is present

23 NOTICES

- 23 1 In the first sentence of regulation 112 the words "(or at such other address whether within or outside the United Kingdom as he may supply to the Company for that purpose)" shall be inserted after "registered address" The third sentence of regulation 112 shall be deleted

- 23 2 If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left A notice or other document sent by electronic communications shall be deemed to have been served or delivered at the time it was sent Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

24 RIGHT TO INDEMNITY

- 24 1 If and only to the extent permitted by law, but without prejudice to any indemnity to which he may otherwise be entitled, every director, secretary, or other officer or auditor of the Company may, if the Board so determines, be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him

- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company,
- (b) in performing his duties, and/or
- (c) in exercising his powers, and/or
- (d) in claiming to perform his duties or exercise his powers, and/or
- (e) otherwise in relation to or in connection with his duties, powers or office

25 INSURANCE

- 25 1 If and only to the extent permitted by law, but without prejudice to the power contained in article 24, the directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or any related Company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested

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- 25 2 In this article "**related company**" means (i) any company which is or was the company's holding company or (ii) any body (whether incorporated or not) in which the

company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the company or any holding company of the company, (iv) any predecessors in business of the company or any other body referred to in this article 25 2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the company or any other body referred to in this article 25 2

26 FUNDS TO MEET EXPENDITURE

26 1 The Company (to the extent permitted by law and in compliance with the terms set out in section 337A(4) of the Act)

- (a) may provide a director or officer or former director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under any of the provisions mentioned in section 337A(2) of the Act, and
- (b) may do anything to enable a director or officer or a former director or officer to avoid incurring such expenditure

Name and address of subscriber

Clarke Osborne
Chalfont Lodge
Stanton Wick
Bristol
BS39 4DB

DATED

WITNESS to the above Signature

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