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DATED THIS 14th DAY OF AUGUST 2008

Pinsent Masons LLP

Pinsent Masons LLP

Company No 06641134

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

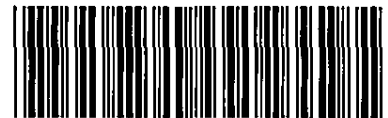
of

Quanta Fluid Solutions Limited (the "Company")

13 AUGUST 2008

(the "Circulation Date")

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as ordinary resolutions (in the case of resolutions 1, 2 and 3) and as special resolutions (in the case of resolutions 4 and 5) (the "Resolutions") -

ORDINARY RESOLUTIONS

- 1 **THAT** the authorised share capital of the company be increased from £1,000 to £100,000 by the creation of 99,000 additional ordinary shares of £1 00 each, ranking equally with the 1,000 existing ordinary shares of £1 00 each
- 2 **THAT** the Directors from time to time of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot up to 100,000 ordinary shares of £1 00 each provided that this authority shall expire five years after the date of these resolutions
- 3 **THAT** subject to resolution 1 being approved the share capital of the Company be reorganised by -
 - 3 1 redesignating the 1 ordinary issued share of £1 00 registered in the name of IMI Vision Limited as an "A" Ordinary Share having the rights set out in the new articles of association referred to in resolution 5 below;
 - 3 2 redesignating 86,999 ordinary unissued shares of £1 00 each as "A" Ordinary Shares each having the rights set out in the new articles of association referred to in resolution 5 below, and by
 - 3 3 redesignating the remaining 13,000 unissued ordinary shares of £1.00 each as "B" Ordinary Shares each having the rights set out in the new articles of association referred to in resolution 5 below

SPECIAL RESOLUTIONS

- 4 **THAT** the directors be hereby given power in accordance with section 95 of the Companies Act 1985 (the "Act") to allot £91,999 of equity securities (within the meaning

of section 94 of the Act) pursuant to the authority conferred by the ordinary resolution numbered 2 above as if sections 89(1), 90(1) and 90(6) of the Act did not apply to the allotment.

- 5 **THAT** the regulations annexed to this resolution (and initialled by the Chairman for identification purposes) be hereby adopted as the new Articles of Association of the Company in substitution for all existing regulations

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned being the sole shareholder of the Company entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions -



Sign

H AFFORD

13 AUGUST

Date

Print

For and on behalf of **IMI VISION LIMITED**

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
 - **By Hand** delivering the signed copy to Robert Hallmark, 3 Colmore Circus, Birmingham B4 6BH,
 - **Post** returning the signed copy by post to Robert Hallmark, 3 Colmore Circus, Birmingham B4 6BH,
 - **Fax** faxing the signed copy to 0121 626 1040 marked "For the attention of Robert Hallmark",
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to robert.hallmark@pinsentmasons.com Please enter "Written Resolution dated ~~13 AUGUST~~ 2008" in the e-mail subject box

If you do not agree with the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to these Resolutions, you may not revoke your agreement
- 3 Unless, by the date falling 28 days from the date of these Resolutions sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 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 No 6641134

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

QUANTA FLUID SOLUTIONS LIMITED

Incorporated 08 July 2008

(Adopted by written special resolution passed on 13 AUGUST 2008)


Pinsent Masons

Handwritten signature

Company No 6641134

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

QUANTA FLUID SOLUTIONS LIMITED

Incorporated 08 July 2008

(Adopted by written special resolution passed on 13 ~~Aug~~ ^{Nov} 2008)

PRELIMINARY

11 In these Articles -

"Acquired Price"	means, in relation to a Share, (i) where the Share was issued to the current holder the price at which such Share was issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon or (ii) where the Share was transferred to the current holder for value the price paid by the current holder
"Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force
"A Ordinary Share"	has the meaning set out in Article 3
"Bad Leaver"	means a Leaver who is not a Good Leaver
"Board"	means the board of directors of the Company (or any duly authorised committee thereof) from time to time
"B Ordinary Share"	has the meaning set out in Article 3
"Business Day"	means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business
"Chairman"	has the meaning given in Article 26 4
"Connected Person"	has the meaning attributed by section 839 ICTA

"Controlling Interest"	means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the Articles of association of that company
"Defined Group"	means IMI Vision Limited (No 04421176) and its subsidiaries, holding companies and subsidiaries of such holding companies
"Employee"	means a person (other than a Majority Holder Director) who at any time is a director and/or an employee of the Company or whose services are made available to the Company under the terms of a consultancy agreement or any other agreement with the Company (and "employment" shall be construed accordingly to include such an agreement)
"Encumbrance"	means any encumbrance or security interest of any kind whatsoever including (without limitation) a mortgage, charge, pledge, lien, right to acquire, right of pre-emption, option, third party right or interest, right of set-off or counterclaim or trust, or another type of agreement or arrangement having similar effect
"Equity Shares"	means the A Ordinary Shares and the B Ordinary Shares
"Excluded Person"	means - <ul style="list-style-type: none"> (a) any Leaver (b) any Employee who has given, or been given, notice to terminate his contract of employment with the Company
"Fair Price"	means such price as the transferor and (with Majority Holder Consent) the Board shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 14.2
"Good Leaver"	means - <ul style="list-style-type: none"> (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons - <ul style="list-style-type: none"> (i) that person's death, or (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment, or (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment (unless waived in writing at any time by Majority Holder Consent), or (iv) the termination of that person's employment by his employing company in circumstances that are determined by an employment tribunal or court to be or amount to wrongful dismissal, or (v) the termination of that person's employment by his employing company in circumstances that are determined by an employment tribunal or court to be or amount to unfair dismissal (save where

such finding has been made as a result of procedural breach only), or

(vi) the termination of that person's employment by reason of redundancy

(b) a person who ceases to be an Employee where the Board with Majority Holder Consent resolves that such person is to be treated as a Good Leaver or

(c) an Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company

"ICTA" means the Income and Corporation Taxes Act 1988

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Issue Price" means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value of such Share and any share premium thereon

"Leaver" means -

(a) any person who ceases to be an Employee for whatever reason or

(b) any person who becomes entitled to any Shares on the death of a Shareholder (if an individual) or

(c) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company

"Leaver's Shares" all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date whether under the Option Agreement an employees' share scheme or otherwise

"Leaving Date" means, in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to such Employee and in the case of a Leaver under paragraph (c) of the definition of Leaver above shall be the date on which the first payment of benefit under a permanent health insurance scheme of the Company is made to him

"Majority Holder" means the holder of at least 51% of the A Ordinary Shares from time to time in issue

"Majority Holder Consent" means the giving of a prior written consent by the Majority Holder

"Majority Holder Director" means a director appointed as such pursuant to Article 26

"Majority Holder Direction"	means the giving of a prior written direction by the Majority Holder or the Majority Holder Director (as the case may be)
"Observer" or "Observers"	means an observer or observers appointed as such pursuant to Article 26 3
"Option Agreement"	means the subscription and option deed dated on or around the date of adoption of these Articles between (1) Martin Johnson and others (2) IMI Vision Limited and (3) the Company
"Sale Price"	has the meaning given in Article 14 1
"Sale Shares"	has the meaning given in Article 13
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Shareholder"	means a person properly registered and written up in the statutory books of the Company as the holder of any number and/or class of Share
"Share Sale"	means the completion of any sale of any interest in any Shares (whether in one transaction or in a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company
"Table A"	means Table A in the Companies (Tables A – F) Regulations 1985 (as amended by SI 2007/2541 (the Companies (Tables A – F) (Amendment) Regulations 2007) and as further amended by the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826)
"Termination Date"	means - <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee or vice versa, the date on which such notice is given, or (b) where the Employee concerned is a director, the date on which the Employee's contract of employment is terminated, or (d) where the Employee concerned is a director (but not an employee), the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) is terminated, or (e) in any other case, the date on which the contract of employment is terminated
"Transfer Notice"	means a written notice served by the Company in accordance with Article 14 on a Shareholder who is required to transfer any Shares
"voting rights"	shall be construed in accordance with section 736(A) of the Act

- 1 2 The regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended by SI 2007/2541 (the Companies (Tables A – F) (Amendment) Regulations 2007) and as further amended by SI 2007/2826 (the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007), and as otherwise amended prior to the adoption of these Articles (**"Table A"**) apply to the Company except to the extent that they are excluded or modified by these articles

1 3 The regulations of Table A numbered 8, 41, 60, 61, 64, 73 to 78 inclusive, 81, 87, 90, 94 to 98 (inclusive), 115 and 118 do not apply. The regulations of Table A numbered 6, 46, 57, 59, 62, 65, 66, 68, 72, 79, 88, 101, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.

1 4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2 PRIVATE COMPANY

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3 SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £100,000 divided into 87,000 A ordinary shares of £1 each ("A Ordinary Shares") and 13,000 B ordinary shares ("B Ordinary Shares") of £1 each.

4 SHARE RIGHTS

4 1 Except as expressly provided otherwise in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

Voting

4 2 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every Shareholder holding Equity Shares who -

4 2 1 (being an individual) is present in person or by proxy, or

4 2 2 (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder.

5 INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

5 1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting.

5 2 The authority conferred on the directors by this Article shall remain in force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6 CLASS RIGHTS

6 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.

7 **SHARE CERTIFICATES**

Every certificate shall either be sealed with a seal (if any) or be signed by a director and the secretary or by two directors, and the second sentence of regulation 6 of Table A shall be modified accordingly

8 **LIEN**

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

9 **CALLS**

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment"

10 **ISSUES OF SHARES**

10 1 Subject to these Articles the pre-emption provision of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities, provided that -

10 1 1 for the purposes of those sub-sections the A Ordinary Shares and B Ordinary Shares shall be treated as one class,

10 1 2 the period specified in section 90(6) of the Act shall be 14 days, and

10 1 3 the holders of Equity Shares ("**Equity Shareholders**") who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Equity Shareholders ("**Excess Shares**") on the same terms as originally offered to all Equity Shareholders and any Shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or, if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for

10 2 The foregoing provisions of this Article 10 shall have effect subject to Section 80 of the Act

11 **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

11 1 On the transfer of any Share as permitted by these Articles -

11 1 1 a share transferred to a non-member shall remain of the same class as before the transfer, and

11 1 2 a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those shares already held by the member

11 2 If no shares of a class remain in issue following a redesignation under this Article 11 1, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class

11 3 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of Shares is

permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

11.4 Save for transfers pursuant to Article 15 (Tag Along and Drag Along Rights) no B Ordinary Shares may be transferred unless the Majority Holder Consent has been obtained.

11.5 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any Encumbrance granted over Shares and these Articles shall take effect accordingly.

12 TRANSFERS OF SHARES

12.1 Permitted transfers by the Majority Holder

Notwithstanding any other provision in these Articles, any holder of A Ordinary Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping) **PROVIDED ALWAYS THAT** the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled and for the purposes of this Article "control" has the same meaning as in section 840 of ICTA,

12.2 Other Permitted Transfers

12.2.1 Transfers to the Company

Any holder of Shares may at any time, with Majority Holder Consent, transfer Shares to the Company in accordance with the Act and these Articles.

12.2.2 Transfers pursuant to a Listing, a Share Sale or Article 15

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing, a Share Sale or Article 15 (Tag Along and Come Along) shall be registered by the directors (subject to stamping).

12.3 At any time after a Shareholder becomes an Excluded Person, the Board may with Majority Holder Consent and shall immediately on a Majority Holder Direction, by notice in writing to such Shareholder revoke any consent given prior to that Shareholder becoming an Excluded Person.

13 TRANSFERS IN RESPECT OF LEAVERS

At any time after the relevant Leaving Date the Majority Holder may direct the Company by a Majority Holder Direction immediately to serve a notice (a "**Transfer Notice**") on a Leaver notifying him that he is, with immediate effect, deemed to have offered for sale to such person or persons specified in the Majority Holder Direction (the "**Offeree(s)**") such number and class of his Leaver's Shares as is specified in the Majority Holder Direction (the "**Sale Shares**") at the Sale Price and the Company shall immediately serve the Transfer Notice.

14 TRANSFER ARRANGEMENTS

The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

14.1 Sale Price

Save as otherwise set out in these Articles the Sale Price shall be -

14 1 1 in the case of a Good Leaver, the Fair Price, and

14 1 2 in the case of a Bad Leaver, an aggregate sum of £1

14 2 If the Fair Price falls to be determined by an Independent Expert -

14 2 1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in the Independent Expert's opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall ignore the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of Articles 12 (Transfers of Shares) and 15 (Tag Along and Come Along),

14 2 2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,

14 2 3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and

14 2 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Independent Expert is the same as, or within 40% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver

14 3 **Transfer Notice**

Where a Transfer Notice has been served then within 10 Business days -

14 3 1 the Company shall notify the relevant Shareholder of the name(s) and address(es) of the Offeree(s) and the number of Sale Shares to be offered,

14 3 2 the Company shall notify each Offeree of the number of Sale Shares on offer to him, and

14 3 3 each notice shall specify the price per Sale Share and state a date on which the sale and purchase of the Sale Shares is to be completed ("**Completion Date**")

14 4 By the Completion Date the Shareholder shall deliver stock transfer forms for the Sale Shares, with the relevant share certificate, to the Company On the Completion Date the Company shall pay the Shareholder, on behalf of each of the Offerees, the price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Offerees The Company shall hold the price in trust for the Shareholder without any obligation to pay interest

14 5 If the Offerees have not by the Completion Date put the Company in funds to pay the price, completion of the sale shall be postponed to the date falling 14 days later (the "**New Completion Date**") To the extent that Offerees have not, by the New Completion Date, put the Company in funds to pay the price, the Shareholder shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Shareholder shall have no further rights or obligations under Articles 12 or 14 in respect of those Sale Shares

14 6 If a Shareholder fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the directors may (and shall, if requested by the Majority Holder or Majority Holder Director) authorise any director to transfer the Sale Shares on the Shareholder's behalf to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the price for the Sale Shares offered to him The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid The defaulting Shareholder shall

surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.

- 14.7 If the Majority Holder by a Majority Holder Direction so directs, any Shares which are the subject of a Transfer Notice shall not confer the right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall 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 or a written consent of any Shareholder or class of Shareholders nor shall the holder of such Shares be entitled to participate in any allotment of shares pursuant to Article 10.

15 TAG ALONG AND DRAG ALONG RIGHTS

15.1 Tag Along Rights

15.1.1 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale or transfer and registration of such shares (the "**Controlling Shares**") a Controlling Interest in the Company would be obtained or increased by any person whether or not then a Shareholder unless -

- (a) before any sale or transfer is made and validly registered the proposed transferee or his nominee has made, an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Equity Shares (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares, in existence at the date of such offer) at, in the case of the Equity Shares, the price per share attributed by the proposed transferee or his nominee for a Controlling Share together with any consideration or benefit receivable by the proposed transferors of the Controlling Shares directly or indirectly for or in connection with the sale or transfer, and which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
- (b) before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree),

Provided that the provisions of this Article 15.1 shall not apply to the acquisition of Shares by any member of the Defined Group or pursuant to Article 12.1

15.1.2 For the purpose of Article 15.1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment.

15.2 Drag Along Rights

15.2.1 If the Majority Holder wishes to transfer its interest in Shares to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**") the Majority Holder shall have the option (the "**Drag Along Option**") to require all other holders of Shares (the "**Called Shareholders**") to sell with full title guarantee and free from all Encumbrances and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 15.2.

15.2.2 The total amount of any cash and non-cash consideration receivable by the Majority Holder and Called Shareholders for each Share (whether on completion of the sale of the Shares or at any time thereafter and whether conditional, contingent or otherwise) shall be the "**Drag Along Price**" for the purposes of this Article.

- 15 2 3 The Majority Holder may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the shares of the Majority Holder
- 15 2 4 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 15 2 4, the person to whom they are to be transferred, the Drag Along Price and the proposed date of transfer ("**Completion**")
- 15 2 5 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Majority Holder to the Third Party Purchaser within 75 days after the date of the Drag Along Notice. If a Drag Along Notice lapses the Majority Holder shall be entitled to give a further Drag Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise
- 15 2 6 After a Drag Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Drag Along Notice without the consent of the Majority Holder
- 15 2 7 The Called Shareholders shall be obliged to sell each of the Called Shares to the Third Party Purchaser
- 15 2 8 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 15 2 shall apply mutatis mutandis to the New Member
- 15 2 9 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 Majority Holder's Shares unless -
- (a) all of the Called Shareholders and the Majority Holder agree otherwise, or
 - (b) that date is less than 14 days after the Drag Along Notice where it shall be deferred until the fourteenth day after the Drag Along Notice
- 15 2 10 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) (and any other documents required to be executed by the Majority Holder on the sale of his Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person
- 15 2 11 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 15 2

16 COMPLIANCE

- 16 1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Leaver or other Shareholder to procure that -

16 1 1 he, or

16 1 2 any proposed transferee of any Shares, or

16 1 3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer

17 PROCEEDINGS AT GENERAL MEETINGS

17 1 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly

17 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at that adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved

18 VOTES OF MEMBERS

18 1 No meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) holders of more than 50% of the A Ordinary Shares in issue for the time being and Regulation 40 of Table A shall be construed accordingly

18 2 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,"

18 3 Regulation 59 of Table A is modified by the addition at the end of the following sentence "Appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it "

18 4 The appointment of a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor

18 5 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours"

19 NUMBER OF DIRECTORS

19 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors but including the Majority Holder Director) is not subject to any maximum and the minimum number is one

20 ALTERNATE DIRECTORS

20 1 A director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternative director. The appointment of an alternate director shall not require approval by a resolution of the directors and Regulation 65 of Table A shall be modified accordingly

20 2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly

20 3 Regulation 68 of Table A is modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors"

21 APPOINTMENT AND REMOVAL OF DIRECTORS

21 1 The Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A do not apply.

21 2 The Majority Holder may by Majority Holder Direction remove any director from office.

22 DISQUALIFICATION AND REMOVAL OF DIRECTORS

22 1 The office of a director is vacated if -

22 1 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, or

22 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

22 1 3 he is or becomes, or may be, suffering from mental disorder and either -

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

22 1 4 he resigns his office by notice to the Company, or

22 1 5 he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated, or

22 1 6 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated, or

22 1 7 he is removed from office by the Majority Holder in accordance with Article 21 2 above, or

22 1 8 all the directors unanimously resolve that his office be vacated.

23 DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers, accordingly Regulation 87 of Table A shall not apply to the Company.

24 REMUNERATION OF DIRECTORS

A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

25 PROCEEDINGS OF DIRECTORS

- 25 1 Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him
- 25 2 Regulation 89 of Table A shall be modified -
- 25 2 1 by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence, and
- 25 2 2 by the addition of the following as the final sentence -
- 25 2 3 "In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present"
- 25 2 4 by the deletion of the word "two" in the second line thereof and the substitution therefor of the word "one"
- 25 3 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 25 4 Any quorum for the transaction of business at a meeting of the directors shall, save with the prior written consent of the Majority Holder Director, include the Majority Holder Director (if appointed)
- 25 5 The directors shall circulate a copy of the relevant minutes of each meeting of the directors to the Majority Holder as soon as practicable, and immediately on written request from the Majority Holder
- 25 6 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -
- 25 6 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 25 6 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 25 6 3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 25 6 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

25 6 5 shall subject to Article 25 7 be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article

25 7 For the purposes of this Article -

25 7 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

25 7 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

25 7 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

26 MAJORITY DIRECTOR AND OBSERVER

26 1 Notwithstanding any other provisions of these Articles the Majority Holder shall be entitled by notice in writing to the Company to appoint as a director of the Company any person (the "**Majority Holder Director**") and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. The reasonable expenses to be paid to the Majority Holder Director shall be payable by the Company

26 2 On any resolution to remove a Majority Holder Director, the A Ordinary Shares shall carry at least one vote in excess of 75% of the votes exercisable at the general meeting at which such resolution is proposed

26 3 The Majority Holder shall have the right to designate up to two representatives (and to appoint other persons in their place) as observers (the "**Observers**"), to attend and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors. Such representatives will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members

26 4 The Majority Holder shall have the right at any time and from time to time by notice in writing to the Board to instruct the Board to appoint one of the directors of the Company (including the Majority Holder Director) as Chairman of the Board (the "**Chairman**") and shall have the right to instruct the Board to remove from the office of Chairman of the Board any director appointed by it pursuant to this Article and to appoint another director in his or her place

27 PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

28 THE SEAL

In the first sentence of regulation 101 of Table A the words "The seal" shall be deleted and the words "Any seal adopted by the Company" shall be substituted therefor

29 **DIVIDENDS**

The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share

30 **BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

31 **NOTICES**

31 1 Regulation 112 of Table A is modified by the deletion of the third sentence and the substitution for it of the following "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address "

31 2 A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given -

31 2 1 24 hours after posting, if pre-paid as first class, or

31 2 2 48 hours after posting, if pre-paid as second class

A notice sent to a member (or other person entitled to receive notices under these articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail

Proof that an envelope containing any notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left

32 A notice sent to a member (or another person entitled to receive notices under the articles) by using electronic communications is deemed to be given at the expiration of 24 hours after the time it was sent

Proof that any notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

33 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

34 **INDEMNITY**

34 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred -

34 2 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or

34 3 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

- 34 4 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company. No director or former director shall be accountable to the Company or its members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.