

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF

WEDNESDAY



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COMPANIES HOUSE

STURGE TAYLOR AND ASSOCIATES HOLDINGS LIMITED

The members of Sturge Taylor and Associates Holdings Limited (the "**Company**") approved the following resolutions on 11 November 2011


Special Resolutions

(A)	That the rights attaching to each of the 21,323 ordinary shares of £1 in the capital of the Company issued to and held by Caspar Edward Grogan McDonald be altered so that each such share has the rights attaching to one A Ordinary Share of £1 set forth in the articles of association proposed to be adopted pursuant to resolution (C) below and that each such share be re-designated as an A Ordinary Share,
(B)	That the rights attaching to each of the 46,200 ordinary shares of £1 in the capital of the Company issued to and held by Burr Harrison Taylor be altered so that each such share has the rights attaching to one A Ordinary Share of £1 set forth in the articles of association proposed to be adopted pursuant to resolution (C) below and that each such share be re-designated as an A Ordinary Share,
(C)	That, subject to the passing of Resolutions (A) and (B) above, the articles of association in the form attached to this resolution that are initialled by one of the directors of the Company by way of identification, be adopted as the articles of association of the Company in place of the existing articles of association with effect from the date on which these Resolutions are agreed by the members of the Company,

Ordinary Resolutions

(D)	That each of the directors of the Company be authorised to count in the quorum of board meetings and vote in those meetings to consider and approve a proposal that the Company should acquire all of the issued share capital of Sturge Taylor & Associates Limited for an aggregate consideration of £4,569,800 and in relation to the implementation of the proposal and all matters that he considers necessary or desirable in relation to it notwithstanding his interests, direct or indirect as an officer or shareholder of those bodies corporate,
(E)	That the actions of each of the directors in approving the acquisition by the Company of all of the share capital of Sturge International Services S a r l for an aggregate consideration of £634,000 be approved and are ratified,

(F)	That the terms of the transactions described in resolutions (D) and (E) above be approved for the purposes of section 190 of the Companies Act 2006
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Duly authorised for the Company

Company number: 7362457

Articles of Association adopted on 11 November 2011

Sturge Taylor and Associates Holdings Limited

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TALLAR

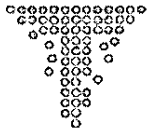


Contents

1	Interpretation	1
2	Objects of the Company and Limitation of Liability	5
3	Adoption of the Model Articles	6
DIRECTORS		6
4	<i>Number of directors</i>	6
5	<i>Proceedings of directors</i>	6
6	<i>Appointment and removal of directors</i>	7
7	<i>Left blank intentionally</i>	7
8	<i>Conflicts Transactions and proposed transactions with the Company</i>	7
Shares and distributions		8
9	<i>Share capital at the date of adoption of these Articles</i>	8
10	<i>Dividends</i>	8
11	<i>Voting</i>	8
12	<i>Liquidation and other return of capital and redemption of the preference shares</i>	9
13	<i>Variation of class rights</i>	10
14	<i>Pre-emption rights on the issue of further shares</i>	10
15	<i>Transfers of shares: general</i>	12
16	<i>Permitted transfers of shares</i>	13
17	<i>Pre-emption rights on the transfer of shares</i>	14
18	<i>Leavers</i>	17
19	<i>Drag Along</i>	20
20	<i>Tag Along</i>	20
DECISION-MAKING BY SHAREHOLDERS		21
21	<i>General meetings</i>	21
22	<i>Voting Rights Generally and Default Voting Rights</i>	22
23	<i>Voting at Meetings</i>	22
24	<i>Lien on Shares whether or not partly paid</i>	22
ADMINISTRATIVE ARRANGEMENTS		23
25	<i>Notices</i>	23



26	<i>Indemnity and insurance</i>	23
27	<i>Data protection</i>	24



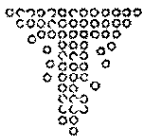
The Companies Act 2006
Private Company Limited By Shares
Articles of Association
Of
Sturge Taylor and Associates Holdings Limited

(Adopted by special resolution passed on 11 November 2011)

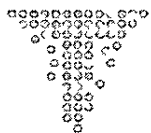
1 Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

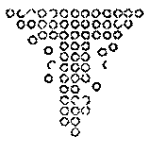
"Act"	the Companies Act 2006,
"Accounts"	the consolidated audited accounts of the Group for a Financial Year,
"Adoption Date"	the date of adoption of these Articles,
"A ordinary share"	an A ordinary share of £1 in the capital of the Company, having the rights attached to such share by these Articles,
"Articles"	the Company's articles of association for the time being in force,
"Auditors"	the auditors of the Company from time to time,
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act,
"Bad Leaver"	has the meaning in Article 18.6,
"Board"	the board of Directors,
"B ordinary share"	a B ordinary share of £1 in the capital of the Company, having the rights attached to such share by these Articles,
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Conflict"	means a situation or circumstance that may give rise to a conflict of interest for a Director,



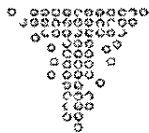
"Company"	means Sturge Taylor and Associates Holdings Limited (Company number 7362457),
"connected"	a person is connected with another if he is so connected within the meaning given in section 1122 of the Corporation Tax Act 2010,
"Control"	<p>in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person</p> <p>(i) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or</p> <p>(ii) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or</p> <p>(iii) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,</p> <p>and a "Change of Control" occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it,</p>
"Courtfield"	Courtfield Holdings Limited a company incorporated in Jersey under number 35017 whose registered office is at 18-20 Le Pollet, St Peter Port, Guernsey GY1 1WH Channel Islands,
"Courtfield Convertible Loan Notes"	the £21,154 in nominal value, non-interest bearing, convertible, guaranteed loan notes 2015 constituted by the Company by and issued pursuant to an instrument dated on or about the Adoption Date,
"Courtfield Loan Notes"	the Courtfield Convertible Loan Notes and the Courtfield Redeemable Loan Notes,
"Courtfield Loan Note Repayment Date"	the day after the later of the following dates (i) the date on which all obligations under or in respect of the Courtfield Loan Notes have been performed in full, (ii) the date on which the Company has paid in full any sum payable under clause 5 (anti-embarrassment) of a share purchase agreement ("Purchase Agreement") dated on or about the adoption date between the Company (1) and Mr Sturge and Others (2) or, if no such sum is payable, the day which falls immediately



"Courtfield Redeemable Loan Notes"	after the third anniversary of the Adoption Date, the £1,171,346 in nominal value non-interest bearing, guaranteed loan notes 2014 constituted by the Company by and issued pursuant to an instrument dated on or about the Adoption Date,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
"Directors"	the directors of the Company from time to time,
"Eligible"	See "Eligible Director",
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and "Eligible" shall be interpreted accordingly,
"Employee Trust"	a trust established for the benefit of some or all of the employees of the Group,
"Executive Director"	a Director who is also an employee of the Company or the Subsidiary or SIS and who is not Mr Sturge or Mr Taylor,
"Fair Price"	has the meaning given in Article 18 6,
"Family Member"	spouse, son, daughter or any of those persons' remoter issue,
"Family Trust"	a trust established primarily for the benefit of, or capable of benefiting, a Family Member or the settlor of the trust,
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company,
"Good Leaver"	has the meaning in Article 18 6,
"Group"	means the Company, each holding company of the Company and all the subsidiaries or subsidiary undertakings for the time being of the Company for the time being or such holding company or any one of them, and "Group Company" shall be construed accordingly,
"Grovemount"	Grovemount Investments Limited, a company incorporated in the Isle of Man under number 117286C whose registered office is at Prospect Chambers, Prospect Hill, Douglas, Isle of Man,
"Group Company"	See "Group",
"holding company"	has the meaning given in section 1159 of the Act,
"Issue Price"	in respect of any Share, the subscription price paid (or



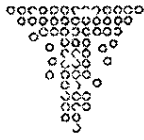
	agreed to be paid) in respect of that Share, including any share premium,
"Leaver"	has the meaning in Article 18 2,
"Material Agreement"	in relation to an individual who is an Executive and a Shareholder means
	(a) His Service Contract,
	(b) Any shareholders agreement in force from time to time between all of the Shareholders, and
	(c) These Articles,
"Minimum Transfer Condition"	has the meaning in Article 17 2,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
"Permitted Transfer"	a transfer of Shares made in accordance with article 16,
"Permitted Transferee"	a person to whom a transfer is permitted in accordance with Article 16 1,
"Preference Share"	a redeemable preference share of £1 in the capital of the Company, having the rights attached to such share by these Articles,
"Preference Share Majority"	has the meaning in Article 12 3,
"Qualifying Offer"	has the meaning in Article 19,
"Redemption Date"	has the meaning in Article 12 3,
"Redemption Notice"	has the meaning in Article 12 3,
"Relevant Officer"	a Director or former Director of the Company,
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date,
"Sale Price"	has the meaning in Article 17 1 (d),
"Sale Shares"	has the meaning given in article 17 1 b),
"Seller"	has the meaning given in Article 17 1,
"Service Contract"	in relation to an Executive Director, means his contract of employment with the Company or the Subsidiary or any other Group Company or SIS,
"Share"	a share of whatever class in the capital of the Company,
"Shareholder"	a holder for the time being of any Share or Shares,
"Shareholders Agreement"	any agreement made on or about the Adoption Date between the Shareholders, Courtfield and the Company regulating amongst other matters the



"SIS"	Shareholders' voting rights, Sturge International Services Sarl a company incorporated in France as a <i>societe a responsabilite limitee</i> registered with number 381 902 964 R C S Antibes whose head office is at 15 Rue Sadi Carnot, Residence des Fleurs, 06600 Antibes, France,
"Stapling Condition"	has the meaning in Article 17 3,
"Mr Sturge"	Nicholas Collwyn Sturge of Villa Kapsiki, Chemin de Sioresq, 06650 Opio, France,
"subsidiary"	means a subsidiary as defined in section 1159 of the Act,
"Subsidiary"	Sturge Taylor & Associates Limited, a company incorporated in England and Wales under number 03706480,
"Tag Along Offer"	has the meaning in Article 20,
"Mr Taylor"	Burr Harrison Taylor of 7 Chemin de la Gorge des Trucs, 06650 Le Rouret, France, and
"Transfer Notice"	has the meaning given in Article 17 1

- 1 1 A reference in these Articles to
 - a) an Article is a reference to the relevant numbered article of these Articles, and
 - b) a model article is a reference to the relevant article of the Model Articles, unless expressly provided otherwise
- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - a) any subordinate legislation from time to time made under it, and
 - b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2 Objects of the Company and Limitation of Liability



- 2 1 The objects of the Company shall be unlimited
- 2 2 The liability of each member is limited to the amount (if any) unpaid on his Shares

3 Adoption of the Model Articles

- 3 1 The Model Articles for private companies limited by shares (contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 3 2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 19, 21, 26(5), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 3 3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 3 4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

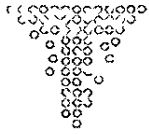
DIRECTORS

4 Number of directors

- 4 1 The number of Directors shall not be less than two

5 Proceedings of directors

- 5 1 Any decision of the Directors must be taken at a meeting of Directors by way of a resolution of the Directors who are Eligible to vote or be made by way of a unanimous decision of the Directors who are Eligible to vote which all such Directors have agreed in writing
- 5 2 All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 5 3 All unanimous decisions made that are not made at a meeting shall be made by resolution in writing, where all Eligible Directors have indicated agreement in writing, or by email. A decision may not be taken by unanimous decision in writing if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter



- 5 4 The Directors may not delegate their powers to a committee or otherwise before the Courtfield Loan Note Repayment Date
- 5 5 Meetings of the Directors, being present either in person or by telephone, shall take place at least once every three months in each year. In addition, any Director may call a meeting of the Directors in reasonable notice. Unless the circumstances dictate that shorter notice is required, at least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director
- 5 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines. Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote
- 5 7 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

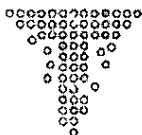
6 Appointment and removal of directors

- 6 1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director
- a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,
 - b) save in the case of Mr Taylor, and, before the Courtfield Loan Note Repayment Date, Mr Sturge, a majority of the other Directors resolve that he cease to be a Director,
 - c) in the case of an Executive Director only, he shall be in material breach of any Material Agreement to which he is a party, or
 - d) in the case of an Executive Director only, he shall cease to be employed by the Company or other Group Company or SIS (as appropriate) and does not continue as an employee of the Company or any other Group Company or SIS

7 Left blank intentionally

8 Conflicts: Transactions and proposed transactions with the Company

- 8 1 Regulation 14 of the Model Articles shall apply



SHARES AND DISTRIBUTIONS

9 Share capital at the date of adoption of these Articles

- 9 1 The share capital of the Company at Adoption Date is 67,523 A ordinary shares, 334,400 B ordinary shares and 2,056,100 preference shares
- 9 2 The Company may issue shares that are nil or partly paid

10 Dividends

- 10 1 The A ordinary shares shall not carry the right to a dividend
- 10 2 The B ordinary shares shall have right to any dividend which the Company may determine to distribute
- 10 3 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any dividends which the Company may determine to distribute
- 10 4 The preference shares shall not carry the right to a dividend
- 10 5 Subject to the Companies Acts, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment

11 Voting

- 11 1 The voting rights attached to each class of Share shall be as set forth in this Article
 - a) on a show of hands, every Shareholder holding one or more A ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote,
 - b) on a poll, every Shareholder holding one or more A ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A ordinary share of which he is the holder
- For the avoidance of doubt, the holder of a nil or partly paid Share shall be entitled to exercise the voting rights attached to such Share, notwithstanding that the Share is nil or partly paid, unless the terms on which the Share was allotted to the holder provide otherwise
- 11 2 The B ordinary shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting
 - 11 3 The preference shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting



12 Liquidation and other return of capital and redemption of the preference shares

12 1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

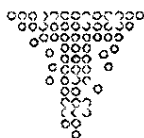
12 2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

- a) first, in paying to each holder of preference shares in respect of each preference share of which he is the holder an amount equal to the Issue Price thereof,
- b) second, in paying to each holder of B ordinary shares in respect of each B ordinary share of which he is the holder, an amount equal to (i) the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of dividends (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits), and
- c) third, in paying to each holder of A ordinary shares (in respect of each A ordinary share of which he is the holder, an amount equal to the Issue Price thereof, and
- d) fourth, the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary shares and the B Ordinary shares (*pari passu* as if the same constituted one class of Shares) according to the amount paid up or credited as paid up on each such Share

12 3 Subject to article 12 6, the preference shares may be redeemed in whole or in part at par by the holder(s) of a majority of the preference shares ("**Preference Share Majority**") giving not less than four weeks prior written notice to the Company. Every notice to redeem preference shares ("**Redemption Notice**") shall specify the number of preference shares that the Preference Share Majority proposes to be redeemed and the date on which the Preference Share Majority wish redemption is to be made ("**Redemption Date**") and shall be accompanied by the certificates for the preference shares to be redeemed. If the preference shares are to be redeemed in part, the Company shall, so far as possible, purchase the same proportion of the number of preference shares held by each holder.

12 4 On the Redemption Date, subject to receipt of the certificate for his preference shares, the Company shall pay to each registered holder of preference shares a sum equal to the Issue Price of each preference share held by him which is to be redeemed. The Company shall cancel any preference shares which are so redeemed. If any certificate that is surrendered includes any preference shares that are not redeemable at that time, the Company shall issue a balancing certificate for the preference shares not so redeemed.

12 5 If on any Redemption Date the Company is prohibited from redeeming some or all of the preference shares then due to be redeemed, the Company shall redeem such



number of preference shares as it is lawfully able to redeem on that date and shall redeem the balance as soon as it is lawfully able to do so

12 6 No preference share may be redeemed before the Courtfield Loan Note Redemption Date if as a result of such redemption either

- a) The aggregate sums paid to the holders of preference shares before that Date by way of redemption of preference shares, or by way of any other distribution or return of capital to the holders of preference shares, would exceed in aggregate £500,000 (five hundred thousand pounds sterling), or
- b) The Group and SIS would, in aggregate, cease to have
 - (i) in each of the first two years following the Adoption Date less than £500,000 (five hundred thousand pounds sterling), and
 - (ii) in the third year after the Adoption Date £270,000 (two hundred and seventy thousand pounds sterling)

in cash in excess of the sums that the directors of the Company reasonably consider is required by those bodies corporate by way of working capital from time to time. For this purpose it shall be presumed that the Group and SIS need a minimum cash balance of £200,000 (two hundred thousand pounds sterling) at all times to fund its working capital requirements

13 Variation of class rights

13 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 96% in nominal value of the issued Shares of that class

14 Pre-emption rights on the issue of further shares

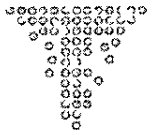
14 1 Save to the extent authorised by Article 14 2 and 14 3, or as authorised from time to time by an ordinary resolution, the Directors shall not, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

14 2 Subject to the other provisions of this Article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

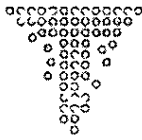
- a) offer or allot,
- b) grant rights to subscribe for or to convert any security into, and
- c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

14 3 The authority referred to in Article 14 2



- a) shall be limited to a maximum nominal amount of 3,554 A ordinary shares, 246,400 B ordinary shares and 2,056,100 preference shares, shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
 - b) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 14 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 14 5 If the Company proposes at any time to allot any Relevant Securities, other than Shares to be allotted and issued pursuant to the Courtfield Convertible Loan Note, those Relevant Securities shall not be allotted to any person unless the Company has first offered them
- a) In the case of Shares that carry the right to vote, to the holders (on the date of the offer) of the A ordinary shares (in relation to such offer, together the “**Relevant Class**”), and
 - b) In the case of Shares that do not carry the right to vote, to the holders (on the date of the offer) of the B ordinary shares (in relation to such offer, the “**Relevant Class**”)
(each an “Offeree”) on a *pari passu* basis and in the respective proportions that the number of the Shares of the Relevant Class held by each such holder bears to the total number of Shares held by all such holders of the Relevant Class (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 14 6 An offer made under Article 14 5 shall
- a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
 - b) remain open for a period of at least 30 Business Days from the date of service of the offer, and
 - c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 14 5 shall, in his acceptance, state the number of excess Relevant Securities (“**Excess Securities**”) for which he wishes to subscribe
- 14 7 If, on the expiry of an offer made in accordance with Article 14 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree’s proportionate entitlement



- 14 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 14 5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 14 6c) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant of the Relevant Class bears to the total number of the Shares in the Relevant Class held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall, subject to Article 14 9, be offered to any other person(s) as the Directors may, determine, at the same price and on the same terms as the offer to the Shareholders
- 14 9 No Shares shall be allotted to any current or prospective employee or director of any Group Company who is resident in the United Kingdom for tax purposes unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003
- 14 10 Subject to the other provisions of Articles 14, the Company may allot and issue shares of whatever class which are nil paid or partly paid If the Company issues a share that is nil or partly paid, then unless the terms of allotment provide the circumstances in which the member is liable to pay the up the unpaid amount, the holder of the share shall be liable to pay the amount unpaid at such times and in such instalments as the board of directors may from time to time decide Regulations 52 to 60 (inclusive) of the Model Articles for Public Companies contained in Schedule 3 to the Companies Model Articles Regulations 2008 shall apply to the company, except as inconsistent with the other terms of these Articles

15 Transfers of shares: general

- 15 1 In these Articles, reference to the "transfer" of a Share includes the sale, transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes reference to a beneficial or other interest in a Share
- 15 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles Subject to Article 15 5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they have reasonable grounds to suspect that the proposed transfer is fraudulent
- 15 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him at a price equal to the Issue Price of those Shares
- 15 4 Any transfer of a Share by way of sale which is required to be made under Articles 18 (Leavers), 19 (Drag Along) or 20 (Tag Along) shall be deemed to include a warranty that

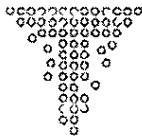


the transferor sells the Share with full title guarantee free from all liens, charges and encumbrances and third party rights (excluding pre-emption rights under these Articles)

- 15 5 Unless Articles 19 (Drag Along) or 20 (Tag Along) apply, the Directors shall as a condition to the registration of any transfer of Shares, require the transferee, if not already a party to such agreement, to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this Article 15 5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee
- 15 6 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that
- a) it does not contain a Minimum Transfer Condition, and
 - b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)
- 15 7 Any Transfer Notice (but not an Qualifying Offer (as defined in Article 19) or a Tag Along Offer (as defined in Article 20)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice in respect of that Share
- 15 8 Unless the transfer is made pursuant to a Qualifying Offer or a Tag Along Offer, or occurs as the result of the service of a deemed Transfer Notice, or is made pursuant to Article 16 1 (h), every Shareholder who is a an Executive Director shall remain the legal and beneficial owner of half of the Shares held by or allotted to him on or about the Adoption Date
- 15 9 Unless the transfer is made pursuant to a Qualifying Offer or a Tag Along Offer, or occurs as the result of the service of a deemed Transfer Notice, or is made pursuant to Article 16 1 (h), Mr Taylor and Grovemount shall remain the legal and beneficial owner of half of the Shares held by him or it on or about the Adoption Date

16 Permitted transfers of shares

- 16 1 Notwithstanding the terms of Article 17 (pre-emption),
- a) any Shareholder who is an Executive Director of the Company or Mr Taylor may at any time transfer up to a maximum of half of the Shares issued to him on or before



the Adoption Date to a person who is his Family Member over the age of 18 or to the trustees of a Family Trust settled by him,

- b) Mr Sturge may at any time transfer his Shares to a person who is his Family Member over the age of 18 or to the trustees of a Family Trust settled by him,
- c) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees, and
 - (ii) any person who is beneficiary of a Family Trust who is a Family Member of the settler of the Family Trust when that person becomes entitled to the same under the terms of the Family Trust,
- d) Mr Sturge may transfer any of his Shares to Courtfield (and his executors or personal representatives may transfer any of his Shares to Courtfield upon his death) and he or Courtfield may transfer any of his or its Shares to any person who is a Family Member of Mr Sturge,
- e) Courtfield may transfer any of its shares to Mr Sturge or to any person who is, in relation to Mr Sturge, his Family Member or to a Family Trust settled by Mr Sturge
- f) Grovemount may transfer any of its shares to Mr Taylor or to any person who is, in relation to Mr Taylor, his Family Member or to a Family Trust settled by Mr Taylor,
- g) Grovemount and Mr Taylor may each transfer in aggregate up to 10% (ten per cent) of the Shares held by or issued to them on the Adoption Date to any person who is an employee or prospective employee of the Group or SIS,
- h) Any share may be transferred after the Courtfield Loan Note Repayment Date to any person with the prior written consent of all of the Shareholders at the relevant time

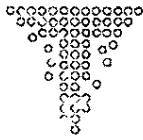
16 2 Preference Shares may only be transferred pursuant to this Article 16, and pursuant to Articles 19 (Drag Along) and 20 (Tag Along) Article 17 shall not apply to Preference Shares or to the holders of Preference Shares and a reference to "Shares" in Article 17 shall not include a reference to the preference shares

17 Pre-emption rights on the transfer of shares

- 17 1 Except in the case of a transfer pursuant to article 16 (Permitted Transfers), Article 18 (Leavers), article 19 (Drag Along) or article 20 (Tag Along), a Shareholder who wishes to transfer any Shares ("Seller") shall give notice in writing of such wish to the Company ("**Transfer Notice**") Each Transfer Notice shall
- a) relate to one class of Shares only,
 - b) specify the number and class of Shares which the Seller wishes to transfer ("**Sale Shares**"),
 - c) specify the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares ("**Proposed Transferee**"),



- d) specify the price per Share (**Sale Price**) at which the Seller wishes to transfer the Sale Shares,
 - e) be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
 - f) not be withdrawn without the consent of the Board
- 17 2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 17 3 The Seller may (if he holds Shares of more than one class) provide in the Transfer Notice that he shall not be bound to transfer the Sale Shares except to the extent that buyers are found for a proportionate number of Shares of all other classes held by the Seller ("**Stapling Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this article, if the Transfer Notice contains a Stapling Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for a proportionate number of Shares of all other classes held by the Seller.
- 17 4 The Board may, within five Business Days of receipt of the Transfer Notice, by notice to the Seller immediately offer at the Sale Price such number of Sale Shares as they think fit to the Company and/or any Employee Trust for purchase. If such offeree of the Sale Shares applies for any of them within 7 Business Days of the date of such offer, the Company shall allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of articles 17 5 to 17 8 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this article. The Directors shall (unless the Transfer Notice is withdrawn in accordance with article 17 2) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 17 at the Sale Price. Each offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered.
- 17 5 The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Public Offers of Securities Regulations 1995, the Board shall be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall determine). The notice shall specify that the Shareholders shall have a period of 30



Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all persons (other than the Seller) holding Shares of the same class as the Sale Shares in priority to all other classes of Shareholder and thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders holding the classes of Shares shown in the line relevant to the class of Sale Shares in columns (2) and (3) of the table below in that order of priority

(1) Sale Shares	(2) Offered second to	(3) Offered third to
A ordinary	B ordinary	preference
B ordinary	A ordinary	preference
Preference	A Ordinary	B Ordinary

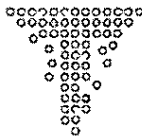
- 17.6 It shall be a further term of the offer that, if there is competition within any class of Shareholder for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (**Proportionate Allocation**). However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation (**Extra Shares**).
- 17.7 In respect of each of the categories of offeree referred to in Article 17.5, the Company shall allocate the Sale Shares as follows
- If the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
 - If the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders.
- 17.8 Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.



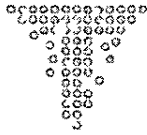
- 17 9 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.
- 17 10 If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 17 1 to 17 9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- a) The Board may require the Company to refuse registration of any Proposed Transferee if the Board reasonably believes the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either),
 - b) if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition or Stapling Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition or Stapling Condition,
 - c) any such sale shall be a sale in good faith and the Directors may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied the Board may refuse to register the transfer

18 Leavers

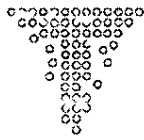
- 18 1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares
- 18 2 In these Articles
- a) **"Relevant Employee"** means
 - (i) an employee of any Group Company or SIS (other than Mr Sturge and Mr Taylor)),



- (ii) a director (other than Mr Sturge and Mr Taylor) ,
 - b) **"Leaver"** means
 - (i) any employee or director of any Group Company or SIS who is a Shareholder who ceases to be either such an employee or such a director (other than Mr Sturge and Mr Taylor),
 - (ii) any Shareholder who is a Family Member of any person who is and who ceases to be a Relevant Employee,
 - (iii) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee (other than Mr Sturge and Mr Taylor),
 - (iv) any body corporate which is owned or controlled by a Family Trust that was settled by any Relevant Employee of any Group Company or SIS,
 - (v) any person who becomes entitled to any Share,
 - (a) on the death of a Shareholder who is a Relevant Employee who is not an administrator or executor of the deceased Shareholder and is not a Permitted Transferee of such deceased Shareholder,
 - (b) on the bankruptcy of a Shareholder (if an individual) who is a Relevant Employee,
 - (c) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee,
- 18 3 Within the period commencing on the relevant **Leaving Date** (being the date on which the Relevant Employee becomes a Leaver) and expiring at midnight on the first anniversary of such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the notice
- 18 4 The provisions of articles 17 1 to 17 10 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes
- a) The Sale Shares shall comprise the above-mentioned Shares,
 - b) No Proposed Transferee shall be specified in the Transfer Notice,
 - c) The Sale Price shall be determined by article 18 5,
 - d) There shall be no Minimum Transfer Condition or Stapling Condition, and
 - e) References to receipt of the Transfer Notice in articles 17 4 and 17 5 shall be replaced by the date of determination of the Fair Price if a Fair Price falls to be determined
- 18 5 The Sale Price shall be
- a) In the case of a Good Leaver, the Issue Price or, if higher, the Fair Price, and
 - b) In the case of a Bad Leaver, the Issue Price
- Provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this article 18 5 shall in relation to these Shares be deemed to be references to the higher of the Issue Price and the amount paid by such Leaver on such transfer
- 18 6 In these Articles



- a) A Leaver shall be deemed to be a Good Leaver in circumstances where the relevant person
 - (i) Ceases to be employed by any Group Company or SIS as a result of a subsidiary of the Company or SIS ceasing to be a subsidiary of the Company,
 - (ii) dies,
 - (iii) retires at normal retirement age, or
 - (iv) is unfairly or wrongfully dismissed as an employee of a Group Company or dismissed as an employee of SIS without good cause
 - b) A Leaver is a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver
 - c) The Fair Price shall be such price as the transferor and the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors shall determine pursuant to Article 18 7
- 18 7 If the Fair Price falls to be determined by the Auditors
- a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, (subject to the following) in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date on the assumption that the sale takes place between as between a willing seller and a willing buyer and, in making such determination
 - (i) the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles, and
 - (ii) if the relevant Group Companies are then carrying on business as a going concern, on the assumption that they will continue to do so,
 - b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
 - c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding,
 - d) 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 Auditors is the same as, or within 10% 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
- 18 8 If a Relevant Employee, Mr Taylor or Mr Sturge transfers any Share to his spouse, and that person ceases to be his spouse, upon so ceasing, the spouse shall be deemed to have served a Transfer Notice in respect of that Share The provisions of Article 17 1 to 17 10 shall apply to such transfer provided that
- a) The Sale Shares shall comprise all of the Shares to which the spouse is entitled,
 - b) The former spouse shall be named as the Proposed Transferee,



- c) The Sale Price shall be the Issue Price of the Shares, or if lower, the Fair Price determined in accordance with Article 18 7, and
- d) A Stapling Condition and Minimum Transfer Condition shall apply

19 Drag Along

- 19 1 In these Articles a **"Qualifying Offer"** shall mean a bona fide offer on arm's length terms made in writing by or on behalf of any person who is not a Shareholder at the Adoption Date (**"Offeror"**) to the holders of A ordinary shares and/or the B ordinary shares to acquire a majority or more of all of each class of those Shares then in issue (and any shares that might be issue on the exercise of any options or conversion rights) or otherwise to acquire Control of the Company The Qualifying Offer must in any event
- a) Provide for payment of the same price for every Share of the same class,
 - b) Not provide for warranties or indemnities to be given by Mr Sturge or Courtfield, other than as to the ownership of their respective shares,
 - c) Provide for the payment of a sum not greater than the Issue Price for every preference share in issue when the sale and purchase of Shares contemplated by the Qualifying Offer completes, and
 - d) Provide for payment of not less than the Issue Price of every other Share
- 19 2 If the holders of not less than 51 % in nominal value of the A ordinary shares then in issue (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 19 3 The Accepting Shareholders shall give written notice to the remaining holders of the Shares (**"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 19 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

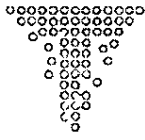
20 Tag Along



- 20 1 If at any time one or more Shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority of the A ordinary shares or of the B ordinary shares or of both classes of Share (each a "**Majority Holding**") to any person who is a bona fide purchaser on arm's length terms, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article
- 20 2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of Shares of such intended sale at least twenty Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**")
- 20 3 It shall be a condition of the acceptance by the Proposed Sellers of their Shares that they procure that the Proposed Buyer should offer ("**Tag Along Offer**") to acquire all other Shares in issue on terms that
- a) Provide for payment of not more than the Issue Price for every preference share in issue when the sale and purchase of Shares contemplated by the Qualifying Offer completes, and
 - b) Provide for payment of the same price for every other Share of the same class and provide (as a minimum) for payment of not less than the Issue Price for every Share held by the other Shareholders,
 - c) Do not provide for warranties or indemnities to be given by Mr Sturge or Courtfield, other than as to the ownership of their respective shares,
- And otherwise shall be on the same terms and conditions as those set out in the Proposed Sale Notice
- 20 4 If any other holder of Shares is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

DECISION-MAKING BY SHAREHOLDERS

- 21 General meetings
- 21 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 21 2 No meeting of the Shareholders shall be quorate unless two A ordinary shareholders are present



- 21 3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

22 Voting Rights Generally and Default Voting Rights

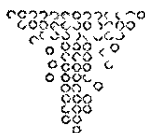
- 22 1 Where Shares confer a right to vote, votes may be exercised
- a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or
 - b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

23 Voting at Meetings

- 23 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23 2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 23 3 Model article 45(1) shall be amended by
- a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
 - b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

24 Lien on Shares whether or not partly paid

- 24 1 The Company has a lien (the "**Company's Lien**") over every Share, whether or not fully paid, which is registered in the name of a person indebted or under any liability to the



Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

- 24 2 The provisions of articles 52 to 62 (inclusive), for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be)

ADMINISTRATIVE ARRANGEMENTS

25 Notices

- 25 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

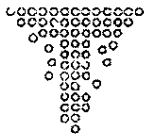
- a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 10 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least ten Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 25 1, no account shall be taken of any part of a day that is not a working day

- 25 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

26 Indemnity and insurance

- 26 1 Subject to article 26 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled
- a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation



thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

- b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

This article 26 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

26 2 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

26 3 In this article 26

- a) Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund [or employees' share scheme] of the Company (or other Group Company), and
- b) Relevant Officer means any director of any Group Company but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

27 Data protection

27 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a Recipient) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

27 2 The personal data that may be processed for such purposes under this Article 27 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

- a) a member of the same Group as the Recipient (each a Recipient Group Company), and
- b) employees, directors and professional advisers of that Recipient or any Recipient Group Company

27 3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of



any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so