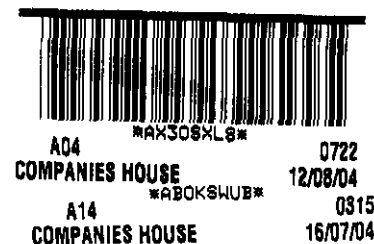


Company number: 3520250

COMPANIES ACT 1985

PEDAGOG LIMITED

RESOLUTIONS IN WRITING



Resolutions of the above Company in writing by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or in the case of corporations by their duly authorised representatives) passed pursuant to the Articles of Association of the Company and Section 381A of the Companies Act 1985 and all other powers in that behalf.

- (1) that 1,738 authorised but unissued Ordinary Shares of £1.00 each in the capital of the Company be redesignated as 'A' Ordinary Shares of £1.00 each with the rights attached thereto as set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (2) that 237 authorised but unissued Ordinary Shares of £1.00 each in the capital of the Company be redesignated as 'B' Ordinary Shares of £1.00 each with the rights attached thereto as set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (3) that 17,735 authorised but unissued 'C' Ordinary Shares of £0.01 each in the capital of the Company be redesignated as Deferred Shares of £0.01 each with the rights attached thereto as set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (4) that 154,440 of the total of 156,000 Ordinary Shares of £1.00 each in the capital of the Company held by Olinga Ta'eed be converted into 15,444,000 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (5) that 19,306 of the total of 19,500 Ordinary Shares of £1.00 each in the capital of the Company held by Bruce Macfarlane be converted into 1,930,600 Deferred Shares of

£0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.

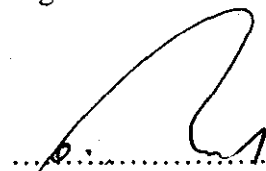
- (6) that 19,306 of the total of 19,500 Ordinary Shares of £1.00 each in the capital of the Company held by Joseph Crowley be converted into 1,930,600 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (7) that 4,949 of the total of 5,000 Ordinary Shares of £1.00 each in the capital of the Company held by Imran Majeed be converted into 494,900 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.
- (8) that 42,429 of the total of 42,857 'A' Ordinary Shares of £1.00 each in the capital of the Company held by HSBC UK Enterprise Fund for Wales be converted into 4,242,900 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below and the balance of 428 'A' Ordinary Shares of £1.00 each in the capital of the Company held by of the Company held by HSBC UK Enterprise Fund for Wales be converted into 428 Ordinary Shares of £1.00 each.
- (9) that 42,429 of the total of 42,857 'B' Ordinary Shares of £1.00 each in the capital of the Company held by UK Steel (Enterprise) Limited be converted into 4,242,900 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below and the balance of 428 'B' Ordinary Shares of £1.00 each in the capital of the Company held by of the Company held by UK Steel (Enterprise) Limited be converted into 428 Ordinary Shares of £1.00 each.
- (10) that 30,900 of the total of 30,958 'C' Ordinary Shares of £0.01 each in the capital of the Company held by Finance Wales Investments Limited be converted into 309 Ordinary Shares of £1.00 and the balance of 58 'C' Ordinary Shares of £0.01 each in the capital of the Company held by Finance Wales Investments Limited be converted

into 58 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.

- (11) That any and all rights of pre-emption whether arising under the Companies Act 1985 or otherwise shall not apply to the allotment of shares comprised in the existing authorised share capital of the Company
- (12) The draft Articles of Association in the form annexed hereto be approved and adopted by the Company as the Articles of Association of the Company with immediate effect.

Dated 2nd June 2004

Signed:-




Dr Olinga Ta'eed



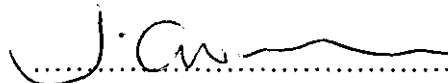
Imran Majeed

UK Steel (Enterprise) Limited

HSBC UK Enterprise Fund for Wales



Bruce Macfarlane



Joseph Crowley

Finance Wales Investments Limited

into 58 Deferred Shares of £0.01 each in the capital of the Company having the rights set out in the Articles of Association to be adopted pursuant to Resolution 12 below.

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Dated 2nd June 2004

Signed:-

.....
Dr Olinga Ta'eed

.....
Bruce Macfarlane

.....
Imran Majeed

.....
Joseph Crowley

.....

UK Steel (Enterprise) Limited

.....
Finance Wales Investments Limited

.....
HSBC UK Enterprise Fund for Wales

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Dated 2nd June 2004

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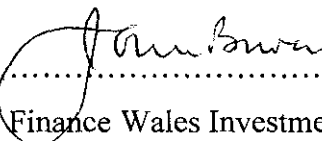
.....
Dr Olinga Ta'eed

.....
Bruce Macfarlane

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UK Steel (Enterprise) Limited


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Dated 2nd June 2004

Signed:-

.....
Dr Olinga Ta'eed

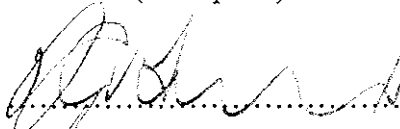
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Bruce Macfarlane

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Imran Majeed

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Joseph Crowley

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UK Steel (Enterprise) Limited

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Finance Wales Investments Limited


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HSBC UK Enterprise Fund for Wales

Company No. 3520250

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

PEDAGOG LIMITED

MORGAN COLE
SOLICITORS
CARDIFF

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**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION OF
PEDAGOG LIMITED**

(Adopted by Special Resolution passed on 21 June 2004)

PRELIMINARY

- 1.1 The regulations contained or incorporated in Table A of the Schedule to the Companies (Tables A-F) Regulations 1985 (as amended) ("Table A") shall apply to the Company, save in so far as they are excluded or varied hereby.
- 1.2 The following regulations of Table A shall not apply to the Company: 40, 41, 50, 53, 54, 64, 65, to 69 (inclusive) 73 to 78 (inclusive), 80, 84, 87, 89 and 93 to 98 (inclusive). In addition to the remaining regulations of Table A as varied hereby, the following shall be the regulations of the Company.
- 1.3 Words importing the singular number only include the plural number and vice versa.
- 1.4 Words importing the masculine, feminine or neuter genders shall each include the others. References to persons shall include bodies corporate, unincorporated associations and partnerships.

DEFINITIONS

- 2.1 In these Articles unless the context otherwise requires the following expressions shall bear the following meanings:-

<u>Expression</u>	<u>Meaning</u>
"Act"	the Companies Act 1985 (as amended).
"A Dividend"	the meaning given in Article 5.3.1.1(A).
"A Ordinary Shares"	Cumulative Convertible Participating Preferred Ordinary Shares of £1 each in the share capital of the Company.

"Annual Plan"	an annual business plan to be approved by the Investor Director in advance of and in respect of each of its Financial Years which shall include annual budgets and a statement of business objectives in relation to the Company and any subsidiary of the Company from time to time.
"Auditors"	the auditor for the time being of the Company.
"Business Day"	any day (other than a Saturday or Sunday) on which clearing banks are open in the City of London for the transaction of normal business.
"Chairman"	a director and chairman nominated by the holders of a majority of the A Ordinary Shares and appointed to the board of directors of the Company pursuant to Article 5.6.2.
"Deferred Shares"	Deferred Shares of £0.01 each in the share capital of the Company.
"Employee Member"	a person (other than any Investor Director Chairman) who is or has been a director and/or employee of the Company or any of its subsidiaries.
"Equity Shares"	together all the A Ordinary Shares, and B Ordinary Shares and the Ordinary Shares.
"Financial Year"	an accounting period of twelve months in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.
"Issue Price"	in respect of a share in the capital of the Company the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.
"Investor Director"	a director nominated by the holders of a majority of the A Ordinary Shares and appointed to the board of directors of the Company pursuant to Article 5.6.1.
"Investor"	Finance Wales Investments Limited
"Investor Net Profit"	the net profit of the Company and its subsidiaries (if any) calculated on the historical cost accounting basis and shown in the audited (consolidated) profit and loss account of the Company and its subsidiaries (if any) for the relevant Financial Year but:

- (a) before extraordinary items but after exceptional items; and
- (b) before the emoluments (as such term is defined in Part I of Schedule 6 to the Act) of any directors who are also members of the Company; and
- (c) before making any provision for any dividends or any transfer to reserves; and
- (d) before charging taxation.

“Ordinary Shares”

Ordinary Shares of £1 each in the share capital of the Company.

“Preference Shares”

the cumulative redeemable A preference shares of £1 each (and ‘Preference Shareholder’ shall be construed accordingly).

“Termination Date”

means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated; and
- (d) in any other case, the date on which the contract of employment is terminated.

2.2 References to Articles are references to these Articles.

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £689,181.58 divided into 1,738 A Ordinary Shares, 237 B Ordinary Shares, 4,347 Ordinary Shares, 28,285,958 Deferred Shares and 400,000 Preference Shares.
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words “and all expenses that may have been incurred by the Company by reason of such nonpayment”.

ALLOTMENT OF SHARES

- 4.1 Subject always to Article 6 (Class Rights), the Directors are hereby authorised to exercise the powers of the Company to allot shares in the Company and to grant any right to subscribe for, or to convert any security into, shares in the Company (including any such right contained in or conferred by any debenture stock or other security). The maximum amount of shares which may be so allotted by the Directors or in respect of which rights may be so granted by the Directors may be fixed from time to time by the Company in general meeting but if not so fixed shall be the amount of shares created but unissued at the date of the adoption of these Articles.
- 4.2 The authority conferred by Article 4.1 will expire on the date which is 5 years from the date of the adoption of these Articles but may be revoked or varied or renewed (whether or not previously renewed) by the Company in general meeting. The said authority allows the Company to make an offer or agreement before the expiry of the said authority which would or might require shares to be allotted or rights to be granted after the expiry of the said authority.
- 4.3 Sections 89(1) and 90(5) and (6) of the Act shall not apply.
- 4.4 Subject always to Article 6 other than those issued on the date of adoption of these Articles, all unissued shares of any class shall before issue be offered for subscription to the then existing holders of shares of that class.
- 4.5 The relevant shares shall be offered in each case in proportion as nearly as the circumstances will permit to the number of shares held by the offerees respectively in the class(es) of shares to the holders of which the offer is being made.
- 4.6 Each such offer shall be upon the same terms and shall be made by notice in writing specifying the number and subscription price of the shares offered and limiting a time (being not less than 14 nor more than 28 days) within which the offer if not accepted by notice in writing to the party specified for this purpose in the offer will be deemed to have been declined.
- 4.7 At the expiration of the time allowed, any such shares not so accepted shall be re-offered to those members who accepted all the shares previously offered to them and such reoffering shall be repeated until such time as either all the relevant shares have been accepted or until all members within the relevant class shall have declined to accept any more of them. Such re-offering shall be carried out (mutatis mutandis) in accordance with Articles 4.5 and 4.6.
- 4.8 At the expiration of the time allowed, any unissued A Ordinary Shares shall be offered by the Directors for subscription (on the same terms as they were offered to the holders of A Ordinary Shares) to the holders of Ordinary Shares.
- 4.9 Any unissued shares not so accepted after the preceding provisions of this Article have been complied with may be offered by the Directors for subscription to any person or persons but only upon the same terms as they were offered to the members pursuant to this Article.
- 4.10 The provisions of this Article may be waived in any particular case if all the members give their consent in writing and shall be deemed to be waived in respect of the issue of Ordinary Shares to A Ordinary Shareholders pursuant to Article 5.5.
- 4.11 Subject to the provisions of Part V of the Act and subject to any rights attaching to any class of

share of the Company the Company may:-

- 4.11.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned;
- 4.11.2 purchase its own shares (including any redeemable shares); and
- 4.11.3 make payment in respect of the redemption or purchase under Sections 159 and 160 or (as the case may be) Section 162 of the Act or any of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 171 and 172 of the Act.

RIGHTS ATTACHING TO SHARES

5.1 Except as otherwise provided in these Articles the A Ordinary Shares, the B Ordinary Shares and the Ordinary Shares carry the same rights and rank in all respects *pari passu*.

5.2 The rights attaching to the respective classes of shares shall be as set out below.

5.3 Income

5.3.1 The distributable profits and reserves of the Company in respect of each Financial Year shall be applied as follows:-

5.3.1.1 in paying:

(A) firstly, to the holders of the A Ordinary Shares as a class in respect of each Financial Year, in priority to the payment of any dividends to the holders of all or any shares in the capital of the Company, a cumulative preferential net cash dividend ("the A Dividend") on each A Ordinary Share of an amount equal to 7.5% of Investor Net Profit divided by the number of A Ordinary Shares then in issue. The A Dividend shall be paid not later than 4 months after the end of each Financial Year of the Company in which it arises or not later than 14 days after the auditors report on the accounts of the Company for the relevant Financial Year is signed by the Auditors, whichever is earlier. The first A Dividend shall accrue from 1st January 2008; and

(B) any remaining profits which the Company determines to distribute in any Financial Year shall be distributed amongst the holders of the Ordinary Shares up to an aggregate limit of the amount of the A Dividend (excluding arrears of dividends) in respect of the Financial Year in question and thereafter amongst the holders of the Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares pro rata, provided that any such distribution shall not, when aggregated with the dividends paid to date, exceed an amount equal to 33% of the Investor Net Profit

5.3.2 Any dividend declared shall be distributed to the appropriate shareholders in accordance with Article 5.3.1 above pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

5.3.3 Unless the Company has insufficient profits available for distribution and the Company is

thereby prohibited from paying dividends by the Statutes the A Dividend shall (notwithstanding Regulations 102 to 108 inclusive contained in Table A of the Companies (Tables A . F) Regulations 1985 or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend: provided that if due to delays in the preparation of the audited accounts of the Company such dividends cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of each such dividend of a sum equal to the maximum sum (if any) which can then consistent with any applicable principle of law be properly paid by the Company in accordance with these Articles

5.3.4 For the avoidance of doubt the A Dividend shall be paid in the amounts and at the rate mentioned exclusive of the imputed tax credit at the rate from time to time prevailing.

5.3.5 If, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on the due dates for payment under Article 5.3.1 (each of which dates is in this paragraph referred to as a "Dividend Date") any instalment of the A Dividend to the A Ordinary Shareholders which would otherwise be required to be paid pursuant to that Article on that Dividend Date (in this paragraph any such dividend being hereinafter called a "Relevant Dividend"), then the following provisions shall apply

5.3.5.1 on the due Dividend Date the Company shall pay to the A Ordinary Shareholders on account of the Relevant Dividend the maximum sum (if any) which can then consistently with any such principle of law properly be paid by the Company and such sum shall be divided among such shareholders pro rata to the number of shares held by them;

5.3.5.2 the Company shall pay the balance of the Relevant Dividend (whether in one or more instalments) as soon after the due Dividend Date as may then be consistent with any principle of law and such payment shall be made in priority to any dividend which shall have accrued on the same class of share in respect of a period subsequent to the due Dividend Date referred to above;

5.3.5.3 every sum which shall become payable by the Company on any date determined in accordance with the foregoing provisions of this Article shall on that date ipso facto and without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the A Ordinary Shares).

5.4 Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst members after the payment of its liabilities shall be applied in the following order:-

5.4.1 firstly in paying to the holders of the Preference Shares the Issue Price of each share together with a sum equal to any arrears, deficiency or accruals of the dividends on the Preference Shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not; and

- 5.4.2 secondly in paying to the holders of the A Ordinary Shares the Issue Price of each share together with a sum equal to any arrears, deficiency or accruals of the dividends on the A Ordinary Shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not; and
- 5.4.4 thirdly in paying to the holders of Ordinary Shares and B Ordinary Shares per share a sum equal to the amount of capital paid on each Ordinary Share and B Ordinary Share together with a sum equal to any arrears, deficiency or accruals of the dividends on the Ordinary Shares and the B Ordinary Shares calculated down to date of return of capital and payable whether such dividend has been declared or earned or not; and
- 5.4.4 the balance of such assets shall be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares and the B Ordinary Shares *pari passu* as if same constituted one class of shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares and the A Ordinary Shares and the B Ordinary Shares held by them respectively.

5.5 **Conversion of A Ordinary Shares**

- 5.5.1 A holder of the A Ordinary Shares shall be entitled at any time and from time to time to convert the A Ordinary Shares (or so many of them as it stipulates from time to time) into fully paid Ordinary Shares ranking *pari passu* with the other Ordinary Shares then in issue at the rate of one A Ordinary Share into one Ordinary Share.
- 5.5.2 The conversion rights shall be exercisable by notice in writing addressed to the Company at its registered office. Any such notice shall not be withdrawn without the consent in writing of the Company. Subject to the Directors being satisfied as to the title of the person giving notice, conversion of the A Ordinary Shares comprised in such notice into Ordinary Shares of the Company shall take effect on the expiry of 14 days after the service of such notice ("the Conversion Date") and the Company shall within 21 days of the Conversion Date issue to the holder of the A Ordinary Shares or its nominee a definitive share certificate of the Ordinary Shares allotted to it as a result of such conversion.
- 5.5.3 The conversion of the A Ordinary Shares into Ordinary Shares of the Company shall be without prejudice to the right of the holders of the A Ordinary Shares to claim and pursue any unpaid arrears of the dividend which may have become due and payable prior to conversion.
- 5.5.4 Any Ordinary Shares converted from A Ordinary Shares shall rank for all dividends and other distributions declared or recommended after the Conversion Date.

5.6 **Board Representation**

- 5.6.1 The holders of a majority of the A Ordinary Shares shall have the right to nominate for appointment one director of the Company as Investor Director to be approved by the Company such approval not to be unreasonably withheld.
- 5.6.2 The holders of a majority of the A Ordinary Shares shall (in addition to the right to appoint a director pursuant to article 5.6.1) have the right to nominate for appointment one person to act as Chairman to be approved by the Company such approval not to be unreasonably withheld

- 5.6.2 Any Investor Director or Chairman so appointed may at any time be removed from office by the holders of a majority of the A Ordinary Shares.
- 5.6.3 If any Investor Director or Chairman so appointed shall die or be removed from or vacate office from any cause the holders of a majority of the A Ordinary Shares may nominate in his place another person following consultation with the directors of the Company with regard to the identity of such nominee.
- 5.6.4 Any Investor Director or Chairman shall not be required to retire by rotation nor to hold any share qualification. Any Investor Director will be paid a remuneration to be agreed between the holders of a majority of the A Ordinary Shares and the Company or in default of agreement as may be determined by the holders of a majority of the A Ordinary Shares. Any Investor Director so appointed shall be permitted to provide information to the holders of A Ordinary Shares concerning the business of the Company provided that any such disclosure does not conflict with his duties and obligations as an officer of the Company.
- 5.6.5 Any nomination for appointment or removal of an Investor Director or Chairman pursuant to this Article shall be in writing served on the Company and signed by or on behalf of the holders of a majority of the A Ordinary Shares.
- 5.6.6 The right to nominate for appointment an Investor Director or Chairman shall be a class right attaining to the A Ordinary Shares. No such director shall be appointed or removed otherwise than pursuant to this Article save as provided by sub-paragraphs (b) (c) (d) and (e) of Article 81 of Table A.
- 5.6.7 The holders of a majority of the B Ordinary Shares shall have the right to nominate for appointment one director of the Company as B Director to be approved by the Company such approval not to be unreasonably withheld.
- 5.6.8 Any B Director so appointed may at any time be removed from office by the holders of a majority of the B Ordinary Shares.
- 5.6.9 If any B Director so appointed shall die or be removed from or vacate office from any cause the holders of a majority of the B Ordinary Shares may nominate in his place another person following consultation with the directors of the Company with regard to the identity of such nominee.
- 5.6.10 Any Director appointed pursuant to article 5.6.7 shall not be required to retire by rotation nor to hold any share qualification.
- 5.6.11 Any nomination for appointment or removal of a B Director pursuant to this Article shall be in writing served on the Company and signed by or on behalf of the holders of a majority of the B Ordinary Shares.
- 5.6.12 The right to nominate for appointment a B Director shall be a class right attaining to the B Ordinary Shares. No such director shall be appointed or removed otherwise than pursuant to this Article save as provided by sub-paragraphs (b) (c) (d) and (e) of Article 81 of Table A.

5.7 Voting Rights

- 5.7.1 On a show of hands each holder of A Ordinary Shares, each holder of B Ordinary Shares and each holder of 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 proxy not being himself a member entitled to vote, shall have one vote and on a poll every such member shall have one vote for each A Ordinary Share or B Ordinary Shares or Ordinary Share (as the case may be) of which he is the holder. Regulation 54 of Table A shall be modified accordingly.
- 5.7.2 The Preference Shares shall confer on the holders thereof the right to receive notice of and attend and vote at any class meetings of the holders of the Preference Shares and to receive notices of General Meetings of the Company but not the right to be present or vote either in person or by proxy at any General Meeting of the Company unless any resolution for winding up shall be proposed or unless a resolution to appoint a liquidator is proposed and then only on such resolution

5.8 Deferred Shares

The Deferred Shares shall have no right to a dividend, no right to attend or vote at any general meeting of the Company, and a right to a return of capital only after each of the A Ordinary Shareholders, the B Ordinary Shareholders and the Ordinary Shareholders has been paid £1,000 per share on any such return of capital

5.9 Redemption of Preference Shares

- 5.9.1 Subject to the provisions of Section 159 of the Companies Act 1985 or any modification or re-enactment thereof for the time being in force the Preference Shares shall be redeemed as follows:-
- 5.9.1.1 The Company may at any time redeem at the price stated below all or any tranche of 50,000 of the Preference Shares including accrued dividend upon giving to the holders of the Preference Shares which are to be redeemed not less than thirty days previous notice in writing of its intention and fixing a date for such redemption which shall be not later than sixty days from the date of giving of such notice. The holder of Preference Shares immediately prior to the giving of a notice under this paragraph shall remain the holder of the Preference Shares thereafter until actual redemption of the Preference Shares.
- 5.9.1.2 The Company shall in any event redeem the Preference Shares in whole only for the aggregate sum of £400,000 upon the happening of any of the following events:-
- (a) the sale of the Company being the date upon which an offer to purchase 50% or more of the issued equity share capital of the Company (or all such capital other than any such already held by the offeror) becomes unconditional, or, if later, the date upon which such offer is completed in accordance with its terms; or
 - (b) the flotation of the Company being the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or the date upon which permission for any of the equity share capital of the Company to be dealt in on any recognised investment exchange becomes effective
- 5.9.1.3 The Company shall on the date fixed for redemption referred to above pay all arrears of dividends and redeem the appropriate number of Preference Shares or as soon thereafter as it shall have sufficient profit so to do or any reserve available to effect redemption

- 5.9.1.4 The Company shall be deemed to have sufficient profit available for redemption in whole or in part of the Preference Shares if the net profits of the Company are available for distribution in accordance with Part VIII of the Companies Act 1985
- 5.9.1.5 At the date fixed for redemption each holder of Preference Shares which are to be redeemed shall be bound to surrender to the Company the certificate or certificates for the Preference Shares to be redeemed in order that the same may be cancelled and upon such surrender the Company shall pay to the holder the amount payable in respect of such redemption including all arrears of dividends earned whether declared or not
- 5.9.1.6 If the certificate or certificates so surrendered shall include the Preference Shares which are not to be redeemed the Company shall issue to the holder thereof a new certificate for the Preference Shares not then being redeemed
- 5.9.1.7 As from the date fixed for redemption of any of the Preference Shares the dividends thereon shall cease to accrue unless on presentation of the certificates relating thereto payment of the redemption money is not made
- 5.9.1.8 If any holder of the Preference Shares which are to be redeemed as herein provided shall fail or refuse to surrender the certificate or certificates for such Preference Shares or shall fail or refuse to accept the redemption moneys payable in respect thereof; the moneys payable to such holder shall be set aside and held by the Company in trust for such holder but without interest or further obligation whatsoever
- 5.9.1.9 All Preference Shares redeemed by the Company shall be cancelled and shall not be capable of re-issue.

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 either whilst the Company is a going concern or during or in contemplation of a winding-up only with the consent in writing of the holders of a 75% majority of the issued shares of that class.
- 6.2 Without prejudice to the generality of this Article, the special rights attached to the A Ordinary Shares as class shall be deemed to be varied by:
- 6.2.1 the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or subdivision or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries;
 - 6.2.2 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company;
 - 6.2.3 any resolution for the winding up of the Company;
 - 6.2.4 the redemption or purchase of any of the Company's shares by the Company (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares otherwise than pursuant to these

Articles;

6.2.5 any alteration of the Company's memorandum or articles of association;

TRANSFER OF SHARES

- 7.1 Other than in the case of a transfer subject to Articles 8 or 9 any member wishing to dispose of any of his shares in the Company or the beneficial interest therein ("the Transferor") shall give notice in writing ("a Transfer Notice") to the Company that he wishes to dispose of one or more of his shares. A Transfer Notice may provide that unless all the transfer shares are sold to the persons offered the same pursuant to Article 7.3 none shall be sold ("a Total Transfer Condition")
- 7.2 Every Transfer Notice shall specify the number and class of shares to be transferred, shall be accompanied by the certificate(s) for the Transferor's shares and shall constitute the Company agent for the sale of the shares in accordance with this Article at a price to be determined in accordance with Article 7.4 ("the Sale Price"). If the capital is divided into separate classes of shares a separate Transfer Notice shall be given (or be deemed to have been given) for each such class of shares. A Transfer Notice shall not be revocable except with the sanction of the directors.
- 7.3 Subject to the Sale Price being agreed or determined (as the case may be) in accordance with Article 7.4 within 15 days of receipt of a Transfer Notice or if later forthwith upon such determination the directors shall:
- 7.3.1 give notice in writing of the Transfer Notice specifying the Sale Price (an "Offer Notice") to all the appropriate members of the Company in accordance with the following provisions:-
- 7.3.1.1 an Offer Notice shall be first given to the remaining members of the Company holding shares of the same class as those contained in the Offer Notice in the proportions which their individual holdings bear to the total number of shares of that class held by them (a "Preliminary Offer");
- 7.3.1.2 a Preliminary Offer shall be limited to a period of 15 days from the date of the Offer Notice ("the Preliminary Period") and shall if not accepted by any of the persons to whom it is made within such time be deemed to have been declined by them. The Preliminary Offer shall give the members to which it is made the right to claim shares offered in addition to their due proportion if any other such members do not accept their due proportion. If any such members do not accept their due proportion then the unaccepted shares shall be distributed among those members claiming additional shares in proportion or as nearly as may be to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take.
- 7.3.1.3 If any shares comprised in Preliminary Offer are not accepted the Company may, subject to the provisions of the Acts and, where appropriate, with the sanction of the shareholders of the Company at that time exercise its power to purchase all or any of the shares comprised in the Transfer Notice.

7.3.1.4 If any shares comprised in a Preliminary Offer remain unaccepted and are not purchased by the Company in accordance with Article 7.3.1.3 then the directors shall issue a further Offer Notice in respect of such shares to all the shareholders in proportion to their holdings of equity share capital (a "First Offer");

7.3.1.5 every First Offer shall be limited to a period of 15 days ("the First Period") from the date it is given and shall if not accepted by any such members within such time be deemed to have been declined by such members. The First Offer shall give the members of the Company to which it is made the right to claim shares offered in addition to their due proportion if any such members do not accept their due proportion. If any such members do not accept their due proportion then the unaccepted shares shall be distributed among those members of the Company claiming additional shares in proportion or as nearly as may be to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take. If the number of shares comprised in the First Offer is insufficient to enable them to be offered pro rata to all the eligible members of the Company then they shall be offered individually to such members by the drawing of lots and the provisions of this Article 7.3.1.5 shall apply accordingly;

7.3.2 if by the expiry of the First Period there remain unaccepted shares the subject of the First Offer in accordance with Article 7.3.1 the Company shall be entitled to offer such unaccepted shares to a third party at any price not lower than the Sale Price. Such offer shall be limited to a period of 15 days ("the Second Period") from the end of the First Period and if not accepted within such time shall be deemed to be declined; and

7.3.3 if the Company shall within the Preliminary Period, the First Period, or the Second Period (as the case may be) find a transferee or transferees for the shares offered for sale as herein referred to or any of them they shall give notice thereof to the Transferor and he shall be bound upon payment of the appropriate Sale Price to transfer the shares to the relevant transferee or transferees provided always that if the Transfer Notice contained a Total Transfer Condition then unless the Company shall within such period as aforesaid find a transferee or transferees for all but not some only of the shares offered for sale as herein referred to, the provisions of this Article 7.3.3 shall not apply.

7.4 The Sale Price of the shares comprised in any Offer Notice shall in respect of any share be either the price thereof agreed between the Transferor and the directors within 15 days of the service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served or in default of agreement within such period the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Transferor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction.

In so certifying such accountants shall be considered to be acting as experts and not as arbitrators

with regard to their determination and their decision shall be final and binding on the parties. The reasonable costs of such accountants shall be borne by the party making the application. If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the Certificate it shall furnish a certified copy thereof to the Transferor.

- 7.5 If the Transferor, after having become bound to transfer his shares as aforesaid, makes default in transferring the same the Company may receive the purchase money tendered by the relevant transferee and the proposed Transferor shall be deemed to have appointed any one director or the secretary of the Company as his attorney to execute a transfer of the shares which are the subject of the Transfer Notice to the Transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee and after his name has been entered on the Register of Members in purported exercise of the powers conferred by this paragraph, the validity of the proceedings shall not be questioned by any person.
- 7.6 If the Company shall not find a transferee or transferees before the expiry of the Second Period it shall so notify the Transferor who shall be at liberty within a period of three months from receipt of such notification on a bona fide sale to transfer the shares together with the beneficial interest therein (or where the Transfer Notice comprises more shares than one, those not transferred in accordance with the foregoing provisions of this Article), to any person at a price no less than the Sale Price previously determined or agreed or to retain them for his own benefit provided, in the case of sale, that:-
- 7.6.1 the directors may require to be satisfied in such manner as they may reasonably think fit that such shares are being transferred in pursuance of a bona fide sale and the directors, if not so satisfied, may refuse to register or approve the transfer; and
- 7.6.2 if the Transfer Notice shall contain a Total Transfer Condition the Transferor shall not be entitled to transfer any shares comprised in the Transfer Notice unless in aggregate the whole of such shares are transferred by him.
- 7.7 Any purported transfer of shares made otherwise than in accordance with this Article or otherwise with the prior written consent of all the shareholders of the Company shall be void and have no effect.
- 7.8 If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, he shall be deemed to have served a Transfer Notice on the relevant Termination Date in respect of all shares in the Company then held by the Employee Member.

PERMITTED TRANSFERS

- 8.1 Notwithstanding any other provision in these Articles the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors
- 8.1.1 any transfer by any member of a UKSE Group to any other member in the UKSE Group (but if such transferee ceases to be a member of the UKSE Group it shall forthwith transfer the relevant shares to a member of the UKSE Group);

8.1.2 a transfer of any shares in the Company held by an investor (or a nominee of such an investor) who is

- (i) a person whose principal business is to make, manage or advise upon investments (an "Investment Manager"); or
- (ii) a fund, partnership, company, syndicate or other entity whose principal purpose is to make investments and whose business is managed by an Investment Manager (an "Investment Fund"); or
- (iii) a nominee of an Investment Manager or an Investment Fund

may be made between such investor (or its nominee) and:

(A) where the investor is an Investment Manager or a nominee of an Investment Manager:

- (i) any participant or partner in or member of any Investment Fund in respect of which the shares are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment fund in the ordinary course);
- (ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor;
- (iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held;

(B) where that investor is an Investment Fund or a nominee of an Investment Fund:

- (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);
- (ii) any other Investment Fund whose business is managed by the same Investment Manager as the Investment Fund which is or whose nominee is the transferor;
- (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

(or, in any such case, a nominee on behalf thereof).

LIMITATION OF TRANSFER OF CONTROL

9.1 Any offer made to any holders of shares in the Company purporting to be an offer to purchase a Controlling Interest (as hereinafter defined) shall be notified forthwith by such holder of shares

to the Investor Director.

- 9.2 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of the holders of 51% of the A Ordinary Shares and not less than 51% of the Ordinary Shares respectively if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company by any person other than the persons having a controlling interest at the date of adoption of these Articles unless the proposed transferee shall first have made a written offer (open for acceptance for a period of at least 21 days and with adequate security as to the performance of his obligations) to all holders of A Ordinary Shares, and Ordinary Shares to purchase all such shares at a cash price per share equal to the highest price offered in respect of shares proposed to be transferred to the proposed transferee and taking into account having regard to the substance of the transaction as a whole any other consideration which could reasonably be regarded as an addition to such cash price.
- 9.3 (a) If either (i) the holders of 75% of the total number of issued Equity Shares or (ii) the Investor, (in this Article 9.3, the "Vendors") wish to transfer their shares in the Company (the "Offer") to any person who has made a bona fide and arms length offer (the "Purchaser"), then the Vendors shall also have the option to require all of the other holders of Shares to transfer all their shares in the Company to the Purchaser, or as the Purchaser directs, on the same terms by giving notice (the "Drag Along Notice") to that effect to all such other holders (the "Called Shareholders") specifying that the Called Shareholders are, or will, in accordance with this Article 9.3, be required to transfer their shares pursuant to this Article 9.3 free from all liens, charges and encumbrances and the price (the "Proposed Price") at which such shares are proposed to be transferred
- (b) If the Called Shareholders (or any of them) shall make default in transferring their shares pursuant to this Article 9.3, the provisions of Article 7.5 (references therein to the Transferor, the Transfer Notice and the Transferee being read as references to the holder making such default, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of such shares mutatis mutandis but the purchase money shall be the price offered for such shares as set out in this Article 9.3 and the provisions of Article 7.4 shall not apply.
- 9.3.1 The expression 'a Controlling Interest' shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Companies Act 1985) in shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that Company.
- 9.3.2 The expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment.

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.

GENERAL MEETINGS AND RESOLUTIONS

- 10.1 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; notices of and other communications relating to any general meeting which any member is entitled to

receive shall be sent to the directors and to the Auditors.

- 10.2 The directors shall procure that the accounts of the Company in respect of any financial year are audited and laid before the Company in an Annual General Meeting to be held not later than four months after the end of the financial year to which they relate.
- 10.3 No business shall be transacted at any meeting unless a quorum is present. A quorum shall consist of 3 persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member corporation, provided that if a quorum is not present within thirty minutes after the time appointed for the meeting the meeting shall be adjourned until two days later at the same time and place or at such other time or place as the directors may determine and at such adjourned meeting a quorum shall consist of any two shareholders of the Company.
- 10.4 One member present in person or by proxy or the Chairman may demand a poll and Regulation 46 of Table A shall be deemed to be altered and modified accordingly.
- 10.5 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles of Association on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member 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 share in the capital of the Company of which he is the holder.
- 10.6 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

NUMBER OF DIRECTORS

- 11.1 Unless and until the Company in General Meeting shall otherwise determine by ordinary resolution, the number of directors shall not be less than 2 and the maximum number of directors shall not exceed 10.
- 11.2 The Company may by special resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

- 12.1 The quorum for the transaction of the business of the directors shall be 2 one of which (provided that the A Ordinary Shareholders have exercised their rights to appoint such an individual pursuant to Articles 5.6.1) shall be the Investor Director. If a quorum is not present within thirty minutes after the time appointed for the meeting the meeting shall be adjourned until seven days later at the same time and place or at such other time or place as the directors may determine and

at such adjourned meeting a quorum shall consist of any 2 directors of the Company.

- 12.2 A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
- 12.3 A resolution in writing signed or approved by letter, facsimile or telex by all the directors for the time being entitled to receive notice of a meeting of directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of the directors.
- 12.4 Meetings of the directors may, unless otherwise agreed by all of the directors, be held by telephone communication or audiovisual communications media and such meetings shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the directors had met in person, provided always that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by the majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person.

DIRECTORS' BORROWING POWERS

13. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital, or any part thereof, and subject to the provisions of Section 80 of the Act and any resolutions of the Company in General Meeting passed pursuant thereto 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 provided always that the aggregate amount of monies borrowed and guarantees given by the Company and/or any of its subsidiaries shall not exceed £1,300,000 or twice the value of shareholder funds (whichever is the higher).

INTEREST OF DIRECTORS

14. A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the directors of the Company in accordance with Section 317 of the Companies Act 1985. Providing the director has declared his interest he may vote in respect of any contract or arrangement in which he is interested and he may be taken into account in ascertaining if a quorum is present.

DIRECTORS' GRATUITIES AND PENSIONS

15. The directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any Company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated Company and the wives, widows, families or dependants of any such persons.

DISQUALIFICATION OF DIRECTORS

- 16.1 No director shall vacate his office or be ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director nor any notice be required to state the age of the person to whom such resolution relates.
- 16.2 The office of a director shall be vacated if:-
- 16.2.1 he is prohibited from being a director by an order made under Sections 295 to 300 (inclusive) of the Companies Act 1985;
 - 16.2.2 he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
 - 16.2.3 he becomes incapable by reason of mental disorder illness or injury of managing and administering his property and affairs;
 - 16.2.4 by notice in writing to the Company he resigns his office.
- 16.3 In Regulation 79 of Table A the second sentence and third sentence thereof shall be deemed to be deleted.

ALTERNATE DIRECTORS

- 17.1 Each director shall have power by notice in writing under his hand (which shall take effect on the service thereof at the registered office of the Company) to nominate (1) any other director or (2) any person approved for that purpose by the directors such approval not to be unreasonably withheld or delayed, to act as his alternate, and at his discretion to remove such alternate director.
- 17.2 On such appointment being made the alternate director shall be for all purposes counted as a director of the Company, and except as regards remuneration and the power to appoint an alternate, shall while so acting be entitled to exercise and discharge all the functions, powers and duties of the director whom he represents.
- 17.3 Any director acting as alternate shall have an additional vote for each director for the purpose of making a quorum of directors.
- 17.4 An alternate director shall ipso facto cease to be an alternate director or on the happening of any event which if the alternative were a director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 17.5 An appointment of an alternate shall not prejudice the right of the appointor to receive notice of and to attend and vote at meetings of the board of directors.

MANAGING DIRECTORS

- 18.1 The directors may from time to time appoint one or more of their body to be managing director or to hold such other office in the management, administration or conduct of the business of the

Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

- 18.2 Subject to the terms of any such agreement, a managing director or a director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other directors of the Company and shall ipso facto and immediately cease to be managing director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director from any cause.

NOTICES TO MEMBERS

- 19 A notice may be given by the Company to any member either personally or by sending it by prepaid first class post, airmail, facsimile or telex to his registered address or to any other address supplied by him to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom, in the case of notice of a meeting, at the expiry of 24 hours after the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post and, in either case, served at an address outside the United Kingdom at the expiry of five days from the date of posting.

INDEMNITY

20. In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Companies Act 1985, every director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office.