

Number of Company: 4651179

The Companies Acts 1985 and 1989

Company Limited by Shares

Written Resolutions of

BLAKEDEW 413 LIMITED

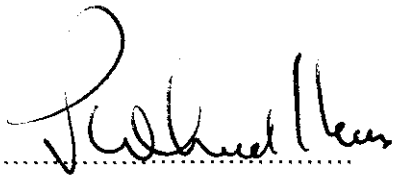
I, the undersigned, being the sole member of the Company for the time being, hereby pass the following resolutions as written resolutions of the Company pursuant to section 381A Companies Act 1985 and agree that such resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

Special Resolutions

1. That the authorised share capital of the Company be and it is hereby increased by £900 to £1,000 by the creation of 900 Ordinary Shares of £1 each.
2. That, following the passing of resolution 1 above, the existing issued and unissued share capital of the Company be redesignated and reclassified into separate classes of shares each having the rights set out in the Articles of Association of the Company to be adopted pursuant to resolution 3 below, such that:-
 - 2.1. 300 authorised but unissued Ordinary Shares in the capital of the Company be and they are hereby reclassified as A Ordinary Shares of £1 each;
 - 2.2. 599 authorised but unissued Ordinary Shares in the capital of the Company be and they are hereby reclassified as B Ordinary Shares of £1 each;
 - 2.3. 100 authorised but unissued Ordinary Shares in the capital of the Company be and they are hereby reclassified as C Ordinary Shares of £1 each; and
 - 2.4. the 1 Ordinary Share of £1 currently registered in the name of Kevin Paul Wheelhouse be and it is hereby re-designated as a fully paid A Ordinary Share of £1.



3. That the Articles of Association, a copy of which is attached, and, for the purposes of identification, signed by the director of the Company, be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
4. That the director be and he is generally and unconditionally authorised for the purposes of section 80 Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £999 provided that this authority shall expire 5 years from the date of this resolution and the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the director may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and, in this resolution, the expression "relevant securities" and references to the allotment of relevant securities shall be bear the same respective meaning as in section 80 of the Companies Act 1985.
5. That the director be and he is hereby authorised and empowered pursuant to section 95 of the Companies Act 1985 to allot shares pursuant to the authority contained in resolution 4 above as if section 89(1) of the Companies Act 1985 did not apply to the allotment of such shares.



Kevin Paul Wheelhouse

Dated

6 March

2003

Adopted

6 March

2003

Wheathorne.

ARTICLES OF ASSOCIATION

OF

BLAKEDEW 413 LIMITED

COMPANY NUMBER 4651179

Blake Lapthorn
solicitors

Kings Court
21 Brunswick Place
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ARTICLES OF ASSOCIATION

(adopted on 6 March 2003)

of

BLAKEDEW 413 LIMITED

(Company number: 4651179)

1 INTERPRETATION

- 1.1 Subject as provided in paragraph 1.2 below and except where the same are otherwise excluded or varied, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) ("Table A") shall, together with the following regulations, constitute the articles of association of the Company.
- 1.2 Regulations numbered 9 and 73 to 80 (both inclusive) 81(e) and 98 in Table A shall not apply to the Company.
- 1.3 In these Articles:
- 1.3.1 headings are used for convenience only and shall not affect the construction hereof;
- 1.3.2 words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or does not so admit or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any statutory modification or re-enactment thereof not in force on the date on which these Articles become binding on the Company);
- 1.3.3 in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein, the latter shall prevail;
- 1.3.4 words denoting a singular number shall include the plural number and vice versa; words denoting one gender shall include all genders; words denoting persons shall include corporations and partnerships;
- 1.3.5 the following words and expressions shall have the following meanings:

"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof and every statutory instrument
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	relevant thereto or derived therefrom for the time being in force;
"Adoption Date"	the date of adoption of these Articles;
"Affiliate"	means an affiliate of, or person affiliated with, a specified person, or a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified. The term non-affiliate shall be construed accordingly;
"A Ordinary Approval"	the prior consent or approval in writing of an A Ordinary Majority;
"A Ordinary Majority"	the holders of not less than 75% of the total number of A Ordinary Shares for the relevant time being in issue;
"A Ordinary Shares"	the A Ordinary Shares of [£1] each in the capital of the Company having rights as set out in these Articles;
"these Articles"	these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly);
"Bank"	the Royal Bank of Scotland Plc;
"B Ordinary Approval"	the prior consent or approval in writing of a B Ordinary Majority;
"B Ordinary Majority"	the holders of not less than 50% of the total number of B Ordinary Shares for the relevant time being in issue;
"B Ordinary Shares"	the B Ordinary Shares of [£1] each in the capital of the Company having rights as set out in these Articles;
"Business"	the business of the Group as carried on from time to time by the Group Companies;
"Control"	the term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.
"C Ordinary"	the C Ordinary Shares of [£1] each in the capital of the

Shares"	Company having rights as set out in these Articles;
"the Directors"	the directors for the time being of the Company (and, in respect of Articles 3.3, 11 and 12, each Group Company) as a body or a quorum of the directors present at a meeting of the directors;
"Equity Shares"	the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares or any other issued share capital in the Company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution;
"Facilities Agreements"	the facilities agreements entered into on or about the Adoption Date between (inter alia) the Bank and the Company in relation to the provision of a term loan facility of up to £2,800,000 and a working capital facility of up to £150,000;
"Family Trust"	a trust which permits the settled property or the income therefrom to be applied only for the benefit of the settlor and/or a Privileged Relation of that settlor and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees of the settlor or the Privileged Relations of the settlor;
"Group Company"	the Company and any other company which is for the time being a subsidiary undertaking (within the meaning of the Act) of the Company (and "Group" shall be construed accordingly) including for the avoidance of doubt Applied Kilovolts Limited (registered number 2101051);
"holding company"	means a holding company within the meaning of the Act;
"Loan Notes"	means the £1,400,000 secured loan notes 2008 created by the Company pursuant to a loan note instrument executed by the Company on or about the Adoption Date;
"Member"	any holder for the time being of Shares;
"Non Executive Director"	a Director appointed by the B Ordinary Majority from time to time in accordance with Article 3.3;
"Option"	the call option agreement entered into on or about the

Agreement”	Adoption Date between Colin Clive Hawkins and Helen Marie Marbach, and Kevin Paul Wheelhouse;
“Privileged Relations”	the spouse of a Member and that Members’ children and/or grandchildren;
“Shares”	(unless the context does not so admit) shares in the capital of the Company (of whatever class); and
“Subordination Agreement”	the inter-creditor agreement between the Bank, the Group Companies and the Subordinated Creditors (as defined therein) entered into on or about the Adoption Date;

1.4 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act.

1.5 Insofar as Table A shall require that the seal be affixed to any document (including a share certificate) such requirement shall be treated as satisfied if such document is executed as provided in Section 36A(4) of the Act (as in force on the Adoption Date).

2 SHARE CAPITAL

The authorised share capital of the Company at the Adoption Date is £1000 divided into 300 A Ordinary Shares of £1 each and 600 B Ordinary Shares of £1 each and 100 C Ordinary Shares of £1 each.

3 SHARE RIGHTS

3.1 Save as expressly provided otherwise in articles 3.2 and 3.3 below, the respective classes of Shares shall rank *pari passu* in all respects:

3.2 As regards class consents:

Except with A Ordinary Approval and B Ordinary Approval, the Company shall not:-

3.2.1 permit or cause to be proposed any alteration to its share capital (including any increase thereof) or the rights attaching to its shares or waive any right to receive payment on any of its shares issued partly paid;

3.2.2 create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares, except in accordance with these Articles, or the Option Agreement;

- 3.2.3 permit or cause to be proposed any amendment to its memorandum of association or these Articles;
- 3.2.4 propose or pay any dividend or propose or make any other distribution (as defined under sections 209, 418 and 419 of ICTA) in excess of 25% of the profits available for distribution (within the meaning of Part VIII of the Companies Act 1985 as amended);
- 3.2.5 subscribe or otherwise acquire, or dispose of any shares in the capital of any other company;
- 3.2.6 acquire or dispose of the whole or part of the undertaking and/or assets of any other person or dispose of the whole or part of the undertaking and/or assets of the Company or merge the Company or any part of its business with any other person or propose to do so save and except for the disposal of the whole or a substantial part of the undertaking of Applied Kilovolts Limited to the Company;
- 3.2.7 enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body other than a wholly-owned subsidiary of the Company and other than to the Bank ;
- 3.2.8 act in breach of clause 20.1.1 (Capital Expenditure) or 20.1.2 (Restrictions on Disposal) of the credit agreement forming part of the Facilities Agreements;
- 3.2.9 cease or propose to cease to carry on the business of the Company or for it to be wound up save where it is insolvent;
- 3.2.10 apply to petition to the Court for an administration order to be made in respect of the Company;
- 3.2.11 make any material change to the nature of the Business;
- 3.2.12 factor any of its debts, borrow monies (other than by way of the Facilities Agreements and the Loan Notes) in excess of £100,000 or accept credit (other than normal trade credit);
- 3.2.13 mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of its undertaking, property or assets other than to the Bank pursuant to the Bank Facilities or to the holders of the Loan Notes from time to time;

- 3.2.14 make any loan or advance or give any credit (other than in the ordinary course of business) to any person or acquire any loan capital of any corporate body (wherever incorporated);
- 3.2.15 deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business
- 3.2.16 enter into any transaction other than on bona fide arm's length terms in the ordinary course of business;
- 3.2.17 enter into any agreement, arrangement or understanding which creates or establishes a joint venture, partnership or consortium;
- 3.2.18 once established, change its auditors or accounting reference date or any of its accounting policies and bases;
- 3.2.19 increase in any one annual accounting period the remuneration of any Director who is also a Member holding B Ordinary Shares by an amount in excess of the variation of the retail price index in England over the preceding 12 months; or
- 3.2.20 commence any litigation, dispute, arbitration or other legal proceedings other than debt collection in the ordinary course of business.

3.3 As regards appointment of Directors:

- 3.3.1 The B Ordinary Majority shall be entitled from time to time appoint (or re-appoint as the case may be) and to remove from office the Directors and the Non Executive Directors of the Company and/or any Group Company.
- 3.3.2 The A Ordinary Majority shall be entitled from time to time to appoint any one person to attend all meetings of the Directors of the Company and/or any Group Company and all meetings of committees of Directors of such as an observer and any person so appointed (the "Observer") shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, minutes and other papers relating to such meetings.
- 3.3.3 The Observer shall be entitled to attend any and all such meetings and to speak and place items of the agenda for discussion but shall not be entitled in any circumstances to vote.
- 3.3.4 The A Ordinary Majority may at any time remove the Observer appointed by it and appoint another person in his place.

3.3.5 Any such appointment or removal as is referred to in paragraphs 3.3.1, 3.3.2 and 3.3.4 above shall be made by notice in writing to the Company signed, in the case of an appointment or removal made pursuant to paragraph 3.3.1, by or on behalf of the B Ordinary Majority and, in the case of an appointment or removal made pursuant to paragraph 3.3.2 or 3.3.4 by or on behalf of the A Ordinary Majority and served, in each case, upon the Company at its registered office. Any such appointment or removal shall take effect at the time of service of such notice or such later time as shall be specified therein.

4 SHARE TRANSFERS - GENERAL PROVISIONS

4.1 No Member holding A Ordinary Shares and no Member holding C Ordinary Shares shall dispose of any interest or right attaching to or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge lien encumbrance or trust over any Share or agree to do any of such things except as permitted by these Articles.

4.2 If a Member aforesaid at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a Transfer Notice (as later defined) in respect of such Share.

4.3 The Directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a Share whether or not it is a fully paid Share unless such transfer is made pursuant to or in accordance with Article 5 or Article 6 in which event they shall register the transfer and Regulation 24 of Table A shall be amended accordingly.

4.4 The Directors may also refuse to register any transfer of any Share unless:

4.4.1 it is lodged at the registered office or at another place determined by the Directors, and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 5 (Permitted Transfers);

4.4.2 it is in respect of only one class of Shares; and

4.4.3 it is in favour of not more than four transferees,

but if the Directors so refuse to register a transfer of a Share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.

5 SHARE TRANSFERS – PERMITTED TRANSFERS

5.1 Notwithstanding any other provisions of these Articles the following transfers of shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors namely:-

5.1.1 any transfer by a Member holding B Ordinary Shares (“Transferor”) of all or any such Shares (“Relevant Shares”):-

(a) to any of his Privileged Relations, but if a Privileged Relation to whom he has transferred the Relevant Shares shall subsequently cease to be a Privileged Relation for whatever reason, that person shall forthwith transfer the Relevant Shares to the Transferor or, at the Transferor’s option, to another Privileged Relation of the Transferor, and, in either case, he will not be required to serve a Transfer Notice. If he does not so transfer the Relevant Shares within 14 days of ceasing to be a Privileged Relation of the Transferor, he shall be deemed to have served a Transfer Notice (in respect of the all the Relevant Shares) immediately before he ceased to be a Privileged Relation of the Transferor. Such deemed Transfer Notice shall be irrevocable;

(b) to trustees to be held on a Family Trust and PROVIDED ALWAYS that:-

(i) such trustees may transfer the Relevant Shares to a new trustee or trustees where there is no change in the beneficial ownership of the Shares in question; and

(ii) such trustees may transfer the Relevant Shares to a beneficiary being either any person to whom the settlor under the trust would have been permitted to transfer shares under this article 5.1.1 if he had remained the holder of them or the settlor himself;

5.1.2 any transfer by a Member holding B Ordinary Shares required as a consequence of such Member having granted a mortgage, charge or other security over such Shares (the “Security”) and such Security having been enforced by the holder thereof;

5.1.3 any transfer by a Member with B Ordinary Approval; and

5.1.4 any transfer of Shares pursuant to the Option Agreement.

5.2 The Directors may request any transferor pursuant to this article 5 (or the person named as transferee in any transfer lodged for registration pursuant to this article 5) to provide the

Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of shares is permitted under this article 5. If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the directors may refuse to register the transfer in question.

6 SHARE TRANSFERS – PRE-EMPTION PROVISIONS

- 6.1 Any instrument of transfer of shares must be in writing in any usual or common form or in any other form acceptable to the Directors. It will be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.
- 6.2 Subject to Article 5 and Article 7, no Member (or other person entitled to transfer the shares registered in the name of a Member) may transfer all or any Shares or any interest in any Shares unless and until the following provisions of this Article 6 are complied with in respect of the transfer.
- 6.3 Before a Member (or other person entitled to transfer the Shares registered in the name of a Member) (the “**Seller**”) transfers or disposes of any Share or any interest in any Share, the Seller shall give notice in writing (a “**Transfer Notice**”) to the Company of his intention to do so.
- 6.4 The Transfer Notice:
- 6.4.1 shall specify the number and class of Shares desired to be transferred or disposed of (the “**Sale Shares**”);
 - 6.4.2 shall constitute the Company (acting by its Directors) as the Seller's agent for the sale of the Sale Shares at the applicable transfer value determined in accordance with Articles 6.5 to 6.8 (“the **Transfer Value**”);
 - 6.4.3 shall be revocable only with the prior written consent of the Directors, who may impose whatever reasonable conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation;
 - 6.4.4 except where it is given or deemed to be given under Articles 5.1.1(a), 6.68, or 6.69 may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 6 none will be sold and that provision will be binding on the Company; and
 - 6.4.5 shall specify that the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.

- 6.5 The Transfer Value of the Sale Shares shall be the subscription price paid by the Seller in respect of each such Share if the Seller is an employee of the Company holding C Ordinary Shares and gives or is deemed to have given a Transfer Notice on or before 31 December 2004.
- 6.6 In any other case, the Transfer Value of the Sale Shares shall be such sum as may be agreed between the Seller and the Directors within 14 days of the date on which the Transfer Notice is given or deemed to have been given, and in default of such agreement, the provisions of Articles 6.7 and 6.8 shall apply.
- 6.7 If the Seller and the Directors cannot reach agreement on the appropriate Transfer Value within 14 days of the date on which the Transfer Notice is given or deemed to have been given, the Directors will forthwith instruct a firm of independent chartered accountants (the "**Determining Accountants**") to determine what is in their opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given or deemed to be given (the "**Value**") and to use all reasonable endeavours to reach that determination within 30 days of their appointment. The Determining Accountants shall be appointed by agreement between the Seller and the Directors within 7 days after the expiration of the 14 day period referred to above or, failing such agreement, shall be appointed on the application of either the Seller or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 6.8 If such Determining Accountants are asked to determine the Value:
- 6.8.1 they shall be considered to be as acting as experts and not as arbitrators;
- 6.8.2 they shall value the Sale Shares using the following assumptions and bases:-
- (a) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
 - (b) if the Company is carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares of the Company, which value shall not be discounted or enhanced by reference to the number thereof or by reference to any differences to the rights and restrictions attaching to the different classes of Equity Shares; and
 - (e) having regard to the price offered (if any) in writing to any Member by a bona fide third party acting in good faith;

- 6.8.3 their written determination will, in the absence of fraud or manifest error, be binding upon all parties;
 - 6.8.4 the cost of obtaining their determination shall be borne as the Determining Accountants shall (in their sole discretion) elect;
 - 6.8.5 in the absence of fraud or manifest error, they will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose of it or in connection with it;
 - 6.8.6 the Company will, as soon as it receives the Determining Accountants' written determination of the Value, notify the Seller and supply him with a copy of it; and
 - 6.8.7 at any time within 21 days of service on the Seller of the Determining Accountants' written determination, the Seller may (except where the Transfer Notice is given or deemed to be given under Articles 5.1.1(a), 6.68 and 6.69) withdraw the Transfer Notice by notice in writing to the Company.
- 6.9 As soon as the Transfer Value has been agreed or determined as stated above and provided the Seller does not give notice of withdrawal under Article 6.8.7 within the specified 21 day period the Sale Shares shall be offered for sale as set out in the remaining provisions of this article 6.
- 6.10 If the Sale Shares are A Ordinary Shares, the provisions of articles 6.11 to 6.25 below shall apply.
- 6.11 The Company will immediately by notice in writing (the "**Offer Notice**") offer to all of the Members for the time being holding B Ordinary Shares (the "B Transferees") the Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number and the Transfer Value of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Acceptance Period**").
- 6.12 If pursuant to Article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice will refer to that provision and will be construed accordingly.
- 6.13 The Directors will not issue an Offer Notice to any Member in respect of whose shares a Transfer Notice is required to be issued under articles 5.1.1(a) 6.68.
- 6.14 If within the Acceptance Period all or any of the B Transferees accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 6.4.4 (if applicable)) forthwith after the expiry of the Acceptance Period give notice in writing (the "**Acceptance Notice**") of that acceptance to the Seller and the B Transferees. The Acceptance Notice shall specify the place and time (being not earlier than 7 and not later

than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the B Transferees) will be completed.

- 6.15 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the B Transferees at the time and place specified in each Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the B Transferees to the Company as agent for the Seller. If any B Transferee has applied for less than his pro-rata entitlement, the excess shall be allocated to the B Transferees who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any B Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 6.15 without taking account of any Member whose application has already been satisfied in full.
- 6.16 If, following the procedure set out in articles 6.11 to 6.15, none or some only of the Sale Shares have been transferred to the B Transferees, the provisions of articles 6.17 to 6.25 below shall apply in respect of the remaining Sale Shares (and for this purpose, any Sale Shares which are allocated to, but not paid for by, a proposed B Transferee on the date for completion specified in the relevant Acceptance Notice shall be included in the remaining Sale Shares).
- 6.17 The Company will immediately by notice in writing (the “**Second Offer Notice**”) offer to all of the Members for the time being holding C Ordinary Shares (the “**C Transferees**”) such remaining Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number of Sale Shares available and the Transfer Value. The offer will be open for a period of 21 days from the date of the Second Offer Notice (the “**Second Acceptance Period**”).
- 6.18 If pursuant to article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Second Offer Notice will refer to that provision and will be construed accordingly.
- 6.19 The directors will not issue a Second Offer Notice to any Member in respect of whose Shares a Transfer Notice is required to be issued under articles 6.68 or 6.69.
- 6.20 If within the Second Acceptance Period all or any of the C Transferees accept the offer of all or any of the Sale Shares, the directors will (subject to the provisions of article 6.4.4 (if applicable)) forthwith after the expiry of the Second Acceptance Period give notice in writing (the “**Second Acceptance Notice**”) of that acceptance to the Seller and the C Transferees. The Second Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Second Acceptance Notice) at

which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the C Transferees) will be completed.

- 6.21 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the C Transferees at the time and place specified in each Second Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the C Transferees to the Company as agent for the Seller. If any C Transferee has applied for less than his pro rata entitlement, the excess shall be allocated to the C Transferees who have applied for any part of such excess in proportion of the number of shares then held by them respectively (but without allocating to any C Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 6.21 without taking account of any Member whose application has already been satisfied in full.
- 6.22 If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:
- 6.22.1 any Director of the Company or failing him the secretary of the Company will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the B Transferees or the C Transferees (as the case may be) (the "Transferees") against payment of the Transfer Value;
- 6.22.2 on payment to the Company of the Transfer Value and of the relevant stamp duty payable in respect of the transfer, the Transferees will be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer(s), the Transferees will be entitled to insist that their respective names are entered in the register of Members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for); and
- 6.22.3 after the names of the Transferees have been entered in the register of Members in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.
- 6.23 The Company will be trustee for any moneys received as payment of the Transfer Value from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

- 6.24 If by the expiry of the Second Acceptance Period the offer for the Sale Shares at the Transfer Value has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed C Transferees on the date for completion specified in the relevant Second Acceptance Notice (as the case may be) then the Company will forthwith after the expiry of the Second Acceptance Period (or, in the case of non-payment by the proposed C Transferees, forthwith after the date for completion so specified) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller and the Directors may within 25 days of receipt by the Seller of the Rejection Notice nominate by notice in writing to the Seller any person or persons (which may (subject to the Act) be the Company) who has expressed a willingness to purchase such Shares as the purchaser of all (and not some only) of those Sale Shares at the Transfer Value.
- 6.25 Subject to the terms of Article 6.24, the Seller may elect by notice in writing to the Company to transfer, within 3 months of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any other person at a price not lower than the Transfer Value.
- 6.26 If the Sale Shares are B Ordinary Shares, then the provisions of Articles 6.27 to 6.40 below shall apply.
- 6.27 The Company will immediately by notice in writing (the "**Offer Notice**") offer to all of the Members for the time being holding C Ordinary Shares (the "**C Transferees**") the Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number and the Transfer Value of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Acceptance Period**").
- 6.28 If pursuant to Article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice will refer to that provision and will be construed accordingly.
- 6.29 The Directors will not issue an Offer Notice to any Member in respect of whose shares a Transfer Notice is required to be issued under articles 6.68 or 6.69.
- 6.30 If within the Acceptance Period all or any of the C Transferees accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 6.4.4 (if applicable)) forthwith after the expiry of the Acceptance Period give notice in writing (the "**Acceptance Notice**") of that acceptance to the Seller and the C Transferees. The Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the C Transferees) will be completed.
- 6.31 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the C Transferees at the time and place specified in each Acceptance Notice and payment of the Transfer Value for

the Sale Shares (or such of the Sale Shares as are applied for) will be made by the C Transferees to the Company as agent for the Seller. If any C Transferee has applied for less than his pro-rata entitlement, the excess shall be allocated to the C Transferees who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any C Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 6.31 without taking account of any Member whose application has already been satisfied in full.

- 6.32 If, following the procedure set out in articles 6.27 to 6.31, none or some only of the Sale Shares have been transferred to the C Transferees, the provisions of articles 6.33 to 6.40 below shall apply in respect of the remaining Sale Shares (and for this purpose, any Sale Shares which are allocated to, but not paid for by, a proposed C Transferee on the date for completion specified in the relevant Acceptance Notice shall be included in the remaining Sale Shares).
- 6.33 The Company will immediately by notice in writing (the “**Second Offer Notice**”) offer to all of the Members for the time being holding A Ordinary Shares (the “**A Transferees**”) such remaining Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number of Sale Shares available and the Transfer Value. The offer will be open for a period of 21 days from the date of the Second Offer Notice (the “**Second Acceptance Period**”).
- 6.34 If pursuant to article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Second Offer Notice will refer to that provision and will be construed accordingly.
- 6.35 The Directors will not issue a Second Offer Notice to any Member in respect of whose Shares a Transfer Notice is required to be issued under article 6.68.
- 6.36 If within the Second Acceptance Period all or any of the A Transferees accept the offer of all or any of the Sale Shares, the directors will (subject to the provisions of article 6.4.4 (if applicable)) forthwith after the expiry of the Second Acceptance Period give notice in writing (the “**Second Acceptance Notice**”) of that acceptance to the Seller and the A Transferees. The Second Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Second Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the A Transferees) will be completed.
- 6.37 Unless the parties otherwise agree in writing, the Seller will be bound to transfer the Sale Shares (or (subject to the provisions of article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the A Transferees at the time and place specified in each Second Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the

Sale Shares as are applied for) will be made by the A Transferees to the Company as agent for the Seller. If any A Transferee has applied for less than his pro rata entitlement, the excess shall be allocated to the A Transferees who have applied for any part of such excess in proportion of the number of shares then held by them respectively (but without allocating to any A Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 6.37 without taking account of any Member whose application has already been satisfied in full.

6.38 If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:

6.38.1 any Director of the Company or failing him the secretary of the Company will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the C Transferees or the A Transferees (as the case may be) (the "**Transferees**") against payment of the Transfer Value;

6.38.2 on payment to the Company of the Transfer Value and of the relevant stamp duty payable in respect of the transfer, the Transferees will be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer(s), the Transferees will be entitled to insist that their respective names are entered in the register of Members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for); and

6.38.3 after the names of the Transferees have been entered in the register of Members in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.

6.39 The Company will be trustee for any moneys received as payment of the Transfer Value from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

6.40 If by the expiry of the Second Acceptance Period the offer for the Sale Shares at the Transfer Value has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed A Transferees on the date for completion specified in the relevant Second Acceptance Notice (as the case may be) then the Company will forthwith after the expiry of the Second Acceptance Period (or, in the case of non-payment by the proposed A Transferees, forthwith after the date for completion so specified) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller.

- 6.41 The Seller may elect by notice in writing to the Company to transfer, within 3 months of receipt of the Rejection Notice, all and not some only of those Sale Shares to any other person at a price not lower than the Transfer Value.
- 6.42 If the Sale Shares are C Ordinary Shares the provisions of articles 6.43 to 6.68 shall apply.
- 6.43 The Company shall forthwith give written notice of the fact that the Transfer Notice has been given or been deemed to have been given (such notice to include details of all Sale Shares and the applicable Transfer Value) to each holder of B Ordinary Shares. If within 21 days of the giving of such notice by the Company a B Ordinary Majority requires, by written notice to the Company (a "**Priority Notice**") that all or any Sale Shares should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such B Ordinary Majority it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was given or deemed to be given) then the provisions of articles 6.44 to 6.46 below shall apply.
- 6.44 If a Priority Notice is given, then the Shares the subject thereof (the "**Priority Shares**") shall either:
- 6.44.1 be offered at the Transfer Value to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or
 - 6.44.2 if the relevant Priority Notice so requires be offered at the Transfer Value to not less than two persons designated by a B Ordinary Majority ("**Custodians**") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in article 6.45 below.
- 6.45 If Custodians become the holders of Priority Shares then, (unless and to the extent that the Directors with B Ordinary Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:
- 6.45.1 they may exercise the voting rights (if any) for the time being attached to such Shares as they think fit;
 - 6.45.2 save with B Ordinary Approval, they shall not encumber the same;
 - 6.45.3 they will (subject as provided in article 6.46 below) transfer the legal title to such Shares at the Transfer Value paid to the Seller of the Priority Shares and all such other interests as they may have therein (and only to) such person or persons and at such time or times and otherwise on such terms as a B Ordinary Majority may from time to time direct by notice in writing to the Custodians PROVIDED THAT

the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would incur any personal liability (whether actual or contingent) or suffer any personal loss;

- 6.45.4 if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the B Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from a B Ordinary Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.
- 6.46 A B Ordinary Majority may not direct the Custodians to transfer all or any Priority Shares other than to a person who is an existing director and/or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee save with the prior approval of the Directors.
- 6.47 Subject to the provisions of articles 6.43 to 6.46 above, the Company will immediately by notice in writing (the "**Offer Notice**") offer to all of the Members for the time being holding B Ordinary Shares (the "**B Transferees**") the Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number and the Transfer Value of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Acceptance Period**").
- 6.48 If pursuant to Article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice will refer to that provision and will be construed accordingly.
- 6.49 The Directors will not issue an Offer Notice to any Member in respect of whose shares a Transfer Notice is required to be issued under articles 5.1.1(a) or 6.68.
- 6.50 If within the Acceptance Period all or any of the B Transferees accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 6.4.4 (if applicable)) forthwith after the expiry of the Acceptance Period give notice in writing (the "**Acceptance Notice**") of that acceptance to the Seller and the B Transferees. The Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the B Transferees) will be completed.
- 6.51 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the B Transferees at the time and place specified in each Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the B Transferees to the Company as agent for the Seller. If any B Transferee has applied for less than his pro-rata entitlement, the excess shall be allocated to the B Transferees who have

applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any B Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 6.51 without taking account of any Member whose application has already been satisfied in full.

- 6.52 If, following the procedure set out in articles 6.47 to 6.51, none or some only of the Sale Shares have been transferred to the B Transferees, the provisions of articles 6.53 to 6.57 below shall apply in respect of the remaining Sale Shares (and for this purpose, any Sale Shares which are allocated to, but not paid for by, a proposed B Transferee on the date for completion specified in the relevant Acceptance Notice shall be included in the remaining Sale Shares).
- 6.53 The Company will immediately by notice in writing (the **"Second Offer Notice"**) offer to all of the Members (other than the Seller) for the time being holding C Ordinary Shares (the **"C Transferees"**) such remaining Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number of Sale Shares available and the Transfer Value. The offer will be open for a period of 21 days from the date of the Second Offer Notice (the **"Second Acceptance Period"**).
- 6.54 If pursuant to article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Second Offer Notice will refer to that provision and will be construed accordingly.
- 6.55 The directors will not issue a Second Offer Notice to any Member in respect of whose Shares a Transfer Notice is required to be issued under articles 6.68 or 6.69.
- 6.56 If within the Second Acceptance Period all or any of the C Transferees accept the offer of all or any of the Sale Shares, the directors will (subject to the provisions of article 6.4.4 (if applicable)) forthwith after the expiry of the Second Acceptance Period give notice in writing (the **"Second Acceptance Notice"**) of that acceptance to the Seller and the C Transferees. The Second Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Second Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the C Transferees) will be completed.
- 6.57 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the C Transferees at the time and place specified in each Second Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the C Transferees to the Company as agent for the Seller. If any C Transferee has applied for less than his pro rata entitlement, the excess shall be allocated to the C Transferees who

have applied for any part of such excess in proportion of the number of shares then held by them respectively (but without allocating to any C Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 6.57 without taking account of any Member whose application has already been satisfied in full.

- 6.58 If, following the procedure set out in articles 6.53 to 6.57, none or some only of the Sale Shares have been transferred to the B Transferees or the C Transferees (as the case may be), the provisions of articles 6.59 to 6.68 below shall apply in respect of the remaining Sale Shares (and for this purpose, any Sale Shares which are allocated to, but not paid for by, a proposed C Transferee on the date for completion specified in the relevant Second Acceptance Notice shall be included in the remaining Sale Shares).
- 6.59 The Company will immediately by notice in writing (the "**Third Offer Notice**") offer to all of the Members for the time being holding A Ordinary Shares (the "**A Transferees**") such remaining Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number of Sale Shares available and the Transfer Value. The offer will be open for a period of 21 days from the date of the Second Offer Notice (the "**Third Acceptance Period**").
- 6.60 If pursuant to article 6.4.4, the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Second Offer Notice will refer to that provision and will be construed accordingly.
- 6.61 The Directors will not issue a Third Offer Notice to any Member in respect of whose Shares a Transfer Notice is required to be issued under article 6.68.
- 6.62 If within the Third Acceptance Period all or any of the A Transferees accept the offer of all or any of the Sale Shares, the directors will (subject to the provisions of article 6.4.4 (if applicable)) forthwith after the expiry of the Third Acceptance Period give notice in writing (the "**Third Acceptance Notice**") of that acceptance to the Seller and the A Transferees. The Third Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Third Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for by the A Transferees) will be completed.
- 6.63 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of article 6.4.4 if applicable) such of the Sale Shares as are applied for) to the A Transferees at the time and place specified in each Third Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the A Transferees to the Company as agent for the Seller. If any A Transferee has applied for less than his pro rata entitlement, the excess shall be allocated to the A Transferees who have applied for any part of such excess in proportion of the number of shares then held by

them respectively (but without allocating to any A Transferee a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 6.63 without taking account of any Member whose application has already been satisfied in full.

6.64 If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:

6.64.1 any Director of the Company or failing him the secretary of the Company will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the B Transferees, the C Transferees or the A Transferees (as the case may be) (the "**Transferees**") against payment of the Transfer Value;

6.64.2 on payment to the Company of the Transfer Value and of the relevant stamp duty payable in respect of the transfer, the Transferees will be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer(s), the Transferees will be entitled to insist that their respective names are entered in the register of Members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for); and

6.64.3 after the names of the Transferees have been entered in the register of Members in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.

6.65 The Company will be trustee for any moneys received as payment of the Transfer Value from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

6.66 If by the expiry of the Third Acceptance Period the offer for the Sale Shares at the Transfer Value has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed A Transferees on the date for completion specified in the relevant Third Acceptance Notice (as the case may be) then the Company will forthwith after the expiry of the Third Acceptance Period (or, in the case of non-payment by the proposed A Transferees, forthwith after the date for completion so specified) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller and the Directors may within 25 days of receipt by the Seller of the Rejection Notice nominate by notice in writing to the Seller any person or persons (which may (subject to the Act) be the Company) who has expressed a willingness to purchase such Shares as the purchaser of all (and not some only) of those Sale Shares at the Transfer Value.

- 6.67 Subject to the terms of Article 6.66, the Seller may elect by notice in writing to the Company to transfer, within 3 months of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any other person at a price not lower than the Transfer Value.
- 6.68 In the event of the death of any Member or if any Member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a Member, or if a Member, being a corporate Member, goes into liquidation or suffers the appointment of an administrator or an administrative receiver, the permitted transferee of such Member pursuant to Article 5, legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) shall, if and when called upon by the Directors to do so, give a Transfer Notice or, in default of such giving of a Transfer Notice, be deemed to have given a Transfer Notice, in respect of all the shares which are registered in the Member's name, the provisions of this Article 6 will apply accordingly, and in this case, the Transfer Notice will be irrevocable PROVIDED ALWAYS that this article 6.68 shall not apply to any Member holding A Ordinary Shares until such time as the Option (as defined in, and granted pursuant to, the Option Agreement) has lapsed.
- 6.69 If a Member is an employee of the Company or any Group Company holding C Ordinary Shares, and such employment is terminated for any reason and in any circumstances whatsoever then such Member shall be deemed to have given a Transfer Notice on the date of such termination of employment and the provisions of this Article 6 will apply accordingly. In this case, the Transfer Notice will be irrevocable.
- 6.70 Any Share transferred to a holder of another class of Share pursuant to this Article 6 shall (without further authority than is contained in this Article) forthwith on its transfer be deemed to be re-designated as such other class of Share.

7 DRAG ALONG RIGHTS

- 7.1. This article 7 shall apply only if, prior to delivering the Selling Notice (defined below), a B Ordinary Majority (each a **"Proposing Shareholder"**) receives from a non-affiliated person a bona fide arm's length offer to purchase all (but not some only) of the Shares (a **"Drag Along Offer"**). Save pursuant to a Drag Along Offer, a Member may only transfer Shares pursuant to Articles 5 and 6.
- 7.2 The Proposing Shareholder shall have the right to give to the Company not less than 25 days' prior written notice of the intention to accept the Drag Along Offer and invoke his rights under this article 7. That notice (the **"Selling Notice"**) will include details of the Drag Along Offer including, without limitation any written confirmation of the Drag Along Offer from the proposed purchaser (the **"Proposed Purchaser"**) as well as the proposed consideration to be paid by and details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase being a date not less than 30 days from service of the Selling Notice (the **"Drag Along Completion"**).

- 7.3 Immediately upon receipt of a Selling Notice, the Company shall give notice in writing (a **"Drag Along Notice"**) to each of the Members other than the Proposing Shareholder (the **"Drag Along Shareholders"**) giving the details contained in the Selling Notice and requiring each of them to sell to the Proposed Purchaser at the Drag Along Completion all Shares held by them (or any of their permitted transferees to which shares have been transferred pursuant to Article 5) provided that the Proposing Shareholder may withdraw a Selling Notice at any time prior to Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 7.4 Subject to the provisions of articles 7.6 to 7.8, each Drag Along Shareholder who is given a Drag Along Notice shall sell and transfer (or procure the sale and transfer of) all of his Shares to the Proposed Purchaser pursuant to the terms of the Drag Along Notice on the Drag Along Completion provided however that all Drag Along Shareholders and the Proposing Shareholder shall receive identical consideration for their respective Shares from the Proposed Purchaser.
- 7.5 If any of the Drag Along Shareholders (each a **"Defaulting Shareholder"**) shall fail to comply with the terms of article 7.4 in any respect:
- 7.5.1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of the Shares (together with all rights then attached to those shares) referred to in his Drag Along Notice in accordance with that notice;
 - 7.5.2 the board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s);
 - 7.5.3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Purchaser to be registered as the holder of such Shares;
 - 7.5.4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application of those monies);
 - 7.5.5 after the Proposed Purchaser has been registered as a Member in purported exercise of the powers in this article 7.5, the validity of the proceedings shall not be questioned by any person;
 - 7.5.6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company.

- 7.6 In the event that a Drag Along Notice is served pursuant to Article 7.3 above, the Drag Along Shareholders shall have the right between them in priority to the Proposed Purchaser (and in proportion to their respective holdings of shares in the Company on the date of the relevant Drag Along Notice or in such other proportions as they shall agree between them and specify in the Matching Drag Notice (as defined in Article 7.7 below)) to purchase all (but not some only) of Proposing Shareholder's Shares and all other Shares held by Members other than the Members serving the Matching Drag Notice ("**Matching Drag Shareholders**") for the consideration and on the exact terms as set forth in the Selling Notice.
- 7.7 In order to exercise the right conferred by the provisions of Article 7.6 above, the Matching Drag Shareholders shall give written notice of such exercise (the "**Matching Drag Notice**") to the Proposing Shareholder and the Company within 14 days of service of the relevant Drag Along Notice and shall complete the sale and purchase of the other Members' Shares no later than 14 days after the Drag Along Completion.
- 7.8 If the Matching Drag Shareholders shall fail to complete the sale and purchase for the consideration and on the exact terms of the Selling Notice the Proposing Shareholder shall be free to consummate the sale and purchase to the Proposed Purchaser, and the provisions of article 7.4 shall apply mutatis mutandis as if no Matching Drag Notice had been served.
- 7.9 The expression "**consideration**" used in Articles 7.2, 7.4, 7.6 and 7.8 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Shares, and in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

8 OPTION AGREEMENT

Save and except pursuant to article 7, no Member holding A Ordinary Shares shall transfer or dispose of any interest or right attaching such A Ordinary Shares (whether pursuant to article 6 or otherwise) until such time as the Option (as defined in, and granted pursuant to, the Option Agreement) has lapsed.

9 LIEN

The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in

consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of Articles 5 and 6 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 days as is above referred to).

10 FORFEITURE

The provisions of Article 5 and 6 shall apply in relation to any proposed sale re-allotment or other disposal of a Share pursuant to Regulation 20 of Table A (on the basis that a Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 The Directors shall have power at any time, and from time to time, to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an additional Director.
- 11.2 Regulation 64 of Table A shall not apply to the Company. If and for so long as the Company has a sole Director, he may exercise all the powers vested in the Directors by these Articles or Table A and Regulation 89 of Table A shall be modified accordingly.
- 11.3 No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

12 PROCEEDINGS OF DIRECTORS

- 12.1 Except during periods where the Company has a sole Director, the quorum for the transaction of the business of the Directors or any committee of the Directors shall be two. Any Director present (other than a Non Executive Director) may be appointed chairman of the meeting.
- 12.2 If a quorum is not present within 30 minutes from the time appointed for a meeting of the Directors, the meeting shall be adjourned to the same time and place in the following week or such later time and place as those Directors present shall agree and notify to any Non Executive Directors and the Observer. When re-convened (subject to proper notice) the meeting will be deemed quorate in accordance with Article 12.1 despite there only being one person present at the meeting.
- 12.3 Subject to Articles 12.1 and 12.2 the Directors, or a committee of the Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange of facsimile transmissions addressed to the chairman. The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A

resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

- 12.4 Questions arising at any meeting of the Directors, or a committee of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 12.5 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94-98 (inclusive) of Table A shall not apply.
- 12.6 Save where in any particular case such requirement is waived in writing by all (but not some only) of the Directors then in office and the Observer (if one has been appointed pursuant to article 3.3), not less than seven days' prior notice must be given to each of the Directors and to the Observer of any meeting of the Directors, or of any committee of the Directors, of the Company or of any Group Company. Each such notice must contain an agenda of the business to be considered at such meeting and no business shall be transacted at such meeting of the Directors of the Company or Group Company (as applicable), which is not included in that agenda. Regulation 88 of Table A shall be varied accordingly. No written resolution under Regulation 93 shall be valid and effective unless and until the Observer shall receive two days' prior written notice of the contents of such resolution.
- 12.7 No delegation of the Directors' powers pursuant to regulation 72 of Table A may be made to the exclusion of their own powers and regulation 72 of Table A shall be amended accordingly.

13 INDEMNITY

- 13.1 Subject to the provisions of the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties or in relation including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as

officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 13.2 Without prejudice to the provisions of Article 13.1 above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any Group Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such Group Company.
- 13.3 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company provided that for the purposes of this Article 13.3 insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in Article 13.2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

14 SUBSIDIARIES

- 14.1 To the extent permitted by law, the Company shall (in its capacity as holding company of the Group Companies) procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.
- 14.2 If any provision of the memorandum and articles of association of any Group Company shall at any time conflict with these Articles then the Company shall (in its capacity as holding company of the Group Companies) where necessary exercise all voting and other rights and powers available to it to procure the alteration of the memorandum and articles of association of such Group Company to the extent necessary to permit the affairs of that Group Company to be carried out as provided in these Articles.

- 14.3 Without prejudice to the generality of Article 14.1, the Company shall (in its capacity as holding company of the Group Companies) where necessary exercise all voting and other rights and powers available to it to procure the appointment (or re-appointment) or removal from office with the relevant Group Company of any Director, Non Executive Director, or Observer appointed (or re-appointed) or removed as a Director of the Company in accordance with the terms of Article 3.3.

15 RELATIONSHIP TO THE FACILITIES AGREEMENTS AND THE SUBORDINATION AGREEMENT

- 15.1 The provisions of these Articles are subject to the following provisions of this Article 15.
- 15.2 Notwithstanding any other provisions of these Articles and save with the prior written consent of the Bank no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Facilities Agreements and the Subordination Agreement. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Facilities Agreements and the Subordination Agreement.
- 15.3 Where any dividend payment is not made because of the provisions of Article 15.2 such dividend shall be paid upon the necessary consent being obtained or the prohibition thereon ceasing to apply.