

Argus Media Limited
Minutes of General Meeting
Held at Noon on the 22nd of July 2009
At Argus House, 175 St John Street, London EC1V 4LW

Present: Adrian Binks (Chairman)
Peter Caddy
Euan Craik
Dan Massey
Jim Nicholson
Seana Lanigan
Richard Cretollier
Karen Johnson
Miles Weigel
Jason Feer
Owain Johnson
Barbara Kalu
Stuart Ashman (Company Secretary)

1642534

Apologies: Nasmyth Family Trust (Proxy to Adrian Binks)
Greg Nasmyth (Proxy to Adrian Binks)
Henrietta Nasmyth (Proxy to Stuart Ashman)
Kim Nasmyth (Proxy to Adrian Binks)
Jessica Lough (Proxy to Adrian Binks)
Anna Nasmyth (Proxy to Adrian Binks)
Robin Lough (Proxy to Adrian Binks)

- 1) The Company Secretary welcomed those members present and announced the proxy credential details to the members.
- 2) The Company Secretary then asked that the following special resolution be voted on:

To replace the existing Articles of Association with the proposed new set, as approved by the Board on the 21st May 2009 and presented to the Shareholders on the 25th June 2009

97.8% For and 2.2% Not Present

- 3) The Company Secretary asked the members to approve the initial list of Board proposed Entitled Shareholders. He read the following names out and asked that Entitled Shareholders list be approved.

Proposed Entitled Shareholders:

Nasmyth Family Trust
Adrian Binks
Gregory Nasmyth
Henrietta Nasmyth
Kim Nasmyth
Anna Nasmyth
Jessica Lough
Robin Lough
Peter Caddy
Dan Massey
Euan Craik

97.8% For and 2.2% Not Present

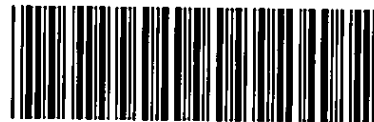
There being no other business the Meeting Ended at 12.10pm

Signed

Chairman

Signed
Company Secretary

FRIDAY



A32 *AOH6HBT6* 253
24/07/2009
COMPANIES HOUSE

THE COMPANIES ACT 1985 to 2006 (together "the Acts")

PRIVATE COMPANY LIMITED BY SHARES



A32

*AUMGGB13
24/07/2009
COMPANIES HOUSE

254

**ARTICLES OF ASSOCIATION
of
ARGUS MEDIA LIMITED**

Adopted on 22nd July 2009

**HARBOTTLE & LEWIS LLP
Hanover House
14 Hanover Square
London W1S 1HP**

Ref: 355/153932/62

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1. Introduction

The regulations contained in Table A scheduled to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Table A to F) (Amendment) Regulations 2007 and the Companies (Table A to F) (Amendment) (No. 2) Regulations 2007 so far as it relates to private companies limited by shares) ("**Table A**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, these Articles and, together with these Articles, shall constitute the articles of association of the Company.

2. Definitions

2.1 In these Articles the following words and expressions shall have the following meanings:

"1985 Act"	means the Companies Act 1985 (as amended from time to time);
"2006 Act"	means the Companies Act 2006 (as amended from time to time);
"A Shares"	means ordinary shares of nominal value of £0.01 each in the capital of the Company designated as A Shares;
"A Shareholder"	means the holder for the time being of any A Shares;
"A Transferee"	shall have the meaning given in Article 5.4;
"A Transferor"	shall have the meaning given in Article 5.4;
"Allocation Notice"	shall have the meaning given in Article 6.12;
"Applicant"	shall have the meaning given in Article 6.12;
"Auditors"	means the auditors of the Company from time to time;
"B Shares"	means ordinary shares of nominal value of £0.01 each in the capital of the Company designated as B Shares;
"B Shareholder"	means the holder for the time being of any B Shares;
"B Transferee"	shall have the meaning given in Article 5.5;
"B Transferor"	shall have the meaning given in Article 5.5;
"Beneficiary"	shall have the meaning given in Article 5.8;

"Board"	means the board of Directors and any committee of the board of Directors constituted from time to time;
"Business Day"	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
"C Transferee"	shall have the meaning given in Article 5.6;
"C Transferor"	shall have the meaning given in Article 5.6;
"Certificate of Value"	shall have the meaning given in Article 7.2;
"Company"	means Argus Media Limited (company number 01642534) whose registered office is at Argus House, 175 St John Street, London EC1V 4LW;
"Continuing Shareholders"	shall have the meaning given in Article 6.9;
"Contract Notice"	shall have the meaning given in Article 6.6(a);
"D Transferee"	shall have the meaning given in Article 5.7;
"Date of Adoption"	means the date on which these Articles were adopted;
"Director(s)"	means a director or directors of the Company from time to time;
"Encumbrance"	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
"Expert Valuer"	means the Auditors or the Other Accountant, as the case may be;
"Entitled Shareholder"	shall have the meaning given in Article 5.1;
"Family Member"	means in relation to an individual Shareholder, the spouse (or widow or widower), civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of such Shareholder;

"Family Trust"	means a trust established by a Shareholder whose beneficiaries are primarily Family Members;
"Further Certificate of Value"	shall have the meaning given in Article 7.4;
"Group Company"	means the Company and any subsidiary, holding company or associate of the Company;
"Majority"	means Shareholders holding such number of Shares as entitle the holders to cast fifty per cent (50%) or more of the votes which, on a poll, Shareholders are entitled to cast at any general meeting of the Company;
"Market Value"	is as determined in accordance with Article 7.5;
"a Member of the same Group"	means as regards any company, a company which is from time to time a subsidiary or holding company of that company or another subsidiary of any such holding company;
"Notice of Dissatisfaction"	shall have the meaning given in Article 7.3;
"Offer Period"	shall have the meaning given in Article 6.9;
"Other Accountant"	shall have the meaning given in Article 7.3;
"Permitted Transfer"	means a transfer of an interest in Shares in accordance with Article 5;
"Permitted Transferee"	means: <ul style="list-style-type: none"> (a) in relation to a Shareholder which is a company any Member of the same Group; or (b) in relation to an individual Shareholder and his Permitted Transferees, a Family Member of such Shareholder or a trustee of a Family Trust of such Shareholder; or (c) a person becoming entitled to a Share in consequence of the death of a Shareholder registered as the holder of such Share(s); or (d) a personal representative to any deceased Shareholder or any person absolutely entitled to Shares transferred under the will or intestacy of a deceased Shareholder;
"Relevant Day"	shall have the meaning given in Article 8.1;

"Relevant Member"	shall have the meaning given in Article 8.5;
"Revised Sale Price"	shall have the meaning given in Article 7.3;
"Sale Price"	shall have the meaning given in Article 7.1;
"Sale Shares"	shall have the meaning given in Article 6.2;
"Seller"	shall have the meaning given in Article 6.2;
"Shareholder"	means any holder of any Shares;
"Shares"	means shares (of whatever class) in the capital of the Company from time to time; and
"Special Majority"	means Shareholders holding such number of Shares as entitle the holders to cast seventy five per cent (75%) or more of the votes which, on a poll, Shareholders are entitled to cast at any general meeting of the Company;
"Surplus Shares"	shall have the meaning given in Article 6.11;
"Transfer Notice"	shall have the meaning given in Article 6.2.

2.2 In these Articles, unless otherwise specified, references to:

- (a) any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
- (b) a **"person"** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
- (c) a **"member"** means a holder of any Share as shown in the register of members of the Company from time to time;
- (d) one gender include all genders and references to the singular include the plural and vice versa;
- (e) a **"subsidiary"** or **"holding company"** shall be construed in accordance with Section 736 of the 1985 Act or Section 1159 of the 2006 Act, whichever shall be in force from time to time; and
- (f) a person being an **"associate"** of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986.

2.3 In Regulation 1 of Table A, between the words "In these regulations" and "the Act" there shall be inserted the words "and in any articles adopting them".

2.4 Where there is any conflict between the provisions of these Articles and those of Table A applying to the Company by virtue of these Articles, the provisions of these Articles shall prevail.

3. Share capital

- 3.1 The authorised share capital of the Company at the Date of Adoption is £50,000 divided into 4,250,000 A Shares and 750,000 B Shares.
- 3.2 In Regulations 2 and 32 of Table A, the word "ordinary" shall be deleted and the word "special" shall be substituted for it.
- 3.3 Unless otherwise agreed by special resolution, any Shares in the capital of the Company shall, on allotment, become A Shares.
- 3.4 The pre-emption provisions of section 89(1) of the 1985 Act and section 561(1) of the 2006 Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the 1985 Act and section 562 of the 2006 Act, whichever shall be in force from time to time, shall not apply to the allotment by the Company of any equity security.

4. Transfers of Shares – General

- 4.1 In Articles 4 to 8 (inclusive), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 4.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 4.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 4.4 Any transfer of a Share by way of sale which is required to be made under Articles 4 to 8 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 4.5 In addition to the powers given by Regulation 24 of Table A and subject to the provisions of Article 5, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any Share, whether or not it is a fully paid Share.
- 4.6 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably request regarding any matter which he or they deem necessary for that purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question and shall be entitled to give a Transfer Notice to the Company in respect of the Shares concerned and the provisions of these Articles shall take effect accordingly.
- 4.7 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If such a Transfer Notice is required to be given or is

deemed to have been given, the Transfer Notice will be treated as having specified that the Seller wishes to transfer all of the Shares held by it.

5. Permitted Transfers

- 5.1 A Majority may, at a general meeting of the Company, resolve that any Shareholder (an **"Entitled Shareholder"**) shall be entitled to make Permitted Transfers in accordance with these Articles and a Special Majority may, at a general meeting of the Company, resolve to remove any such entitlement of any Shareholder who is or at any time has been, an employee of the Company or any Group Company, at which time such Shareholder shall cease to be an Entitled Shareholder.
- 5.2 An Entitled Shareholder may transfer all or any of his Shares to a Permitted Transferee.
- 5.3 Shares held by a Permitted Transferee who is an individual may, upon the death of such person, be transferred to (a) a person becoming entitled to such Shares in consequence of the death of such Permitted Transferee or (b) to a personal representative to such deceased Permitted Transferee or to any person absolutely entitled to such Shares under the will or intestacy of such deceased Permitted Transferee. No further transfer of such Shares shall be a Permitted Transfer other than in the circumstances set out in (a) and (b) above.
- 5.4 If a Permitted Transferee is a Permitted Transferee of a Shareholder whose entitlement to make Permitted Transfers has been removed in accordance with Article 5.1 (**"A Transferor"**), it must not later than five (5) Business Days after the date of the general meeting at which such entitlement is removed, transfer the Shares held by it to the Shareholder whose entitlement has been so removed or a Member of the same Group as such Shareholder (which in either case is not in liquidation) (**"A Transferee"**) without restriction as to price or otherwise failing which the Company shall constitute the agent of the A Transferor for the transfer of such Shares to the A Transferee.
- 5.5 If a Permitted Transferee who was a Member of the same Group as the Entitled Shareholder ceases to be a Member of the same Group as the Entitled Shareholder (**"B Transferor"**), it must not later than five (5) Business Days after the date on which it so ceases, transfer the Shares held by it to the Entitled Shareholder or a Member of the same Group as the Entitled Shareholder (which in either case is not in liquidation) (**"B Transferee"**) without restriction as to price or otherwise failing which the Company shall constitute the agent of the B Transferor for the transfer of such Shares to the B Transferee.
- 5.6 If a Permitted Transferee which is a Family Member ceases to be a Family Member other than by way of the death of such person (**"C Transferor"**) it or its personal representatives shall immediately transfer the Shares held by it to the Entitled Shareholder who transferred the Shares to the Permitted Transferee or at the direction of such Entitled Shareholder or if such Entitled Shareholder is deceased, his personal representatives, any Permitted Transferee of such Entitled Shareholder (**"C Transferee"**) without restriction as to price or otherwise failing which the Company shall constitute the agent of the C Transferor for the transfer of such Shares to the C Transferee.
- 5.7 Any Shares transferred to trustees of a Family Trust may be transferred by the trustees of that Family Trust to:

- (a) new trustees of that Family Trust; or
- (b) a person or persons who have an immediate beneficial interest under the Family Trust provided that if that Family Trust ceases to be a Family Trust, the trustees shall notify the Company that such an event has occurred and shall immediately transfer the Shares held by them to the Entitled Shareholder who transferred the Shares to such trustees or at the direction of such Entitled Shareholder or if such Entitled Shareholder is deceased, his personal representatives, any Permitted Transferee of such Entitled Shareholder ("**D Transferee**") without restriction as to price or otherwise failing which the Company shall constitute the agent of the trustees of such Family Trust for the transfer of such Shares to the D Transferee.

5.8 If a person or persons who are Family Members and have an immediate beneficial interest under a Family Trust ("**Beneficiary**") ceases to be a Family Member he or she shall immediately transfer, or require the trustees of the Family Trust to transfer, the Shares held by them on behalf of such Beneficiary to the Entitled Shareholder who transferred the Shares to the trustees of the Family Trust or at the direction of such Entitled Shareholder or if such Entitled Shareholder is deceased, his personal representatives, any Permitted Transferee of such Entitled Shareholder without restriction as to price or otherwise failing which such Family Trust shall forfeit all voting rights in respect of such Shares.

6. **Transfers of Shares subject to pre-emption rights**

- 6.1 Save where the provisions of Article 5 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 6.
- 6.2 A Shareholder who wishes to transfer Shares (a "**Seller**") otherwise than as permitted under Article 5 shall before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying the number of Shares which he wishes to transfer (the "**Sale Shares**").
- 6.3 A Transfer Notice once given or deemed to have been given under these Articles shall not be revocable without the consent of the Board in writing signed by at least two Directors or by an ordinary resolution of the Shareholders.
- 6.4 A Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares in one or more lots at the discretion of the Directors either to the Company itself or to the other Shareholders.
- 6.5 Where a Transfer Notice has been given or is deemed to have been given under these Articles, the Directors shall arrange for the Sale Price to be determined in accordance with Article 7 as soon as reasonably practicable following receipt of the Transfer Notice by the Company or the date on which the Transfer Notice was deemed to have been given.
- 6.6 As soon as reasonably practicable following the determination of the Sale Price or, if applicable, the Revised Sale Price, the Company may either:
 - (a) state its intention to purchase from the Seller by notice in writing (the "**Contract Notice**") specifying the date of its dispatch, such number of Sale Shares as shall be specified in the Contract Notice, subject to the provisions of Part V, Chapter VII of the 1985 Act and Part 18 of the 2006 Act (whichever

shall be in force from time to time), and Regulation 35 of Table A, pursuant to a written contract forming part of the Contract Notice; or

- (b) offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 6.9 and 6.10.

6.7 If the Company issues a Contract Notice in accordance with Article 6.6(a), the terms of the written contract forming part of the Contract Notice shall provide that the Company, acting for the Seller as beneficial owner, agrees to sell free from all Encumbrances and the Company agrees to purchase such number of the Sale Shares as shall be specified in the Contract Notice at the Sale Price and that the said contract is to be completed at such place and time as the Company may specify in the Contract Notice, at which time the sale of the Sale Shares subject to the said contract shall be completed.

6.8 If the Company issues a Contract Notice in accordance with Article 6.6(a), the Seller shall be bound against payment of the Sale Price due in respect thereof to transfer the Sale Shares specified in the Contract Notice to the Company at the place and time therein specified and if the Seller fails to transfer any of the Sale Shares specified in the Contract Notice at the place and time concerned, the Company may hold the Sale Price on its behalf and may authorise one of the Directors, or some other person nominated by a resolution of the Board, to execute a transfer of those Sale Shares in favour of the Company on behalf of the Seller.

6.9 If the Company decides to offer any Sale Shares to the other Shareholders in accordance with Article 6.6(b), the Board shall notify all Shareholders other than the Seller (the "**Continuing Shareholders**") in writing of the number and Sale Price of the Sale Shares and shall invite them to apply in writing to the Company within the period from the date of the offer to the date 21 Business Days after the date of the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

6.10 If, at the end of the Offer Period, the Continuing Shareholders have applied for all or any of the Sale Shares, the Directors shall initially allocate:

- (a) 75% of the Sale Shares to or among the applicants holding A Shares in the proportion which each applicant's existing holding of A Shares bears to the total number of A Shares held by those Continuing Shareholders who have applied for Sale Shares; and
- (b) 25% of the Sale Shares to or among the applicants holding B Shares in the proportion which each applicant's existing holding of B Shares bears to the total number of B Shares held by those Continuing Shareholders who have applied for Sale Shares,

but no applicants shall be obliged to take more than the maximum number of Shares specified in his application. Any Sale Shares not initially so allocated being in excess of the maximum number of Shares specified in a Shareholders' application shall secondly be allocated in the same manner between applicants holding A or B Shares respectively and so on until all the Sale Shares have been allocated or until such time as all of the applicants have been allocated the maximum number of Shares specified in their applications. Fractions of Shares shall be allocated to the applicants, or some of them, in such manner as the Directors think fit.

- 6.11 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the total number of Sale Shares offered, the balance of Sale Shares ("**Surplus Shares**") will be offered in accordance with Articles 6.15 and 6.16.
- 6.12 The Board shall, when no further offers are required to be made under Article 6.9, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 6.13 Upon service of an Allocation Notice, the Seller must, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 6.14 If the Seller fails to comply with the provisions of Article 6.13:
- (a) one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his or its name all documents necessary to give effect to the transfer of the relevant Sale Shares to each Applicant;
 - (ii) receive the Sale Price and give a good discharge for it; and
 - (iii) (subject to the transfer being duly stamped) enter the Applicant(s) in the register of Shareholders as the holder(s) of the Shares purchased by them; and
 - (b) the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he or it has delivered to the Company his or its certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- 6.15 If the Company did not initially decide to repurchase any or some of the Sale Shares pursuant to Article 6.6(a) and provided that an Allocation Notice does not relate to all the Sale Shares then the Company may, within 20 Business Days after service of the Allocation Notice, give a Contract Notice to purchase the Surplus Shares in accordance with the procedure set out in Articles 6.7 and 6.8.
- 6.16 If no Contract Notice is issued by the Company within 20 Business Days after service of the Allocation Notice then the Company shall cease to be the agent of the Seller for the sale of such Surplus Shares and, subject to Article 6.17, the Seller may, within 40 Business Days, transfer any Surplus Shares to any person at a price not less than the Sale Price.
- 6.17 The right of the Seller to transfer Shares under Article 6.16 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with the business of any Group Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

7. Valuation of Shares

- 7.1 The price (in cash) of the Sale Shares (the "**Sale Price**") shall be the Market Value assessed by an Expert Valuer in accordance with Article 7.5.
- 7.2 Upon assessing the Market Value of the Sale Shares, the Auditor shall provide a certificate of value ("**Certificate of Value**") to the Company. The Company shall, as soon as practicable following receipt of the Certificate of Value from the Auditor, and in any event not later than the date 10 Business Days from the end of the day on which the Certificate of Value is received, provide the Seller with a copy of the Certificate of Value. The cost of obtaining the Certificate of Value shall be borne by the Company.
- 7.3 If the Seller is dissatisfied with the Sale Price set out in the Certificate of Value, he may, not later than the date 10 Business Days from the end of the day on which the Company provided him with a copy of the Certificate of Value, serve notice on the Company ("**Notice of Dissatisfaction**") that he wishes a further determination of the sale price ("**Revised Sale Price**") to be carried out by an expert ("**Other Accountant**"). The Other Accountant shall, if possible, be chosen by mutual agreement between the Seller and the Board, and failing such agreement being received not later than the date 10 Business Days from the end of the day on which the Seller gave Notice of Dissatisfaction, the Other Accountant shall be such person as shall be appointed, on the application of first of the parties to do so, by the President, for the time being, of the Institute of Chartered Accountants in England and Wales, provided that such application is made not later than 20 Business Days from the end of the day on which the Seller gave Notice of Dissatisfaction and, in the event that no such application is made within the time specified, no determination of the Revised Sale Price shall be made and the Sale Price shall be fixed in accordance with Article 7.1 which shall be conclusive and binding on the Seller.
- 7.4 If an Other Accountant is appointed in accordance with Article 7.3, upon assessing the Market Value of the Sale Shares, the Other Accountant shall provide a Certificate of Value ("**the Further Certificate of Value**") to the Company. The Company shall, as soon as practicable following receipt of the Further Certificate of Value from the Other Accountant and in any event not later than the date 10 Business Days from the end of the day on which the Further Certificate of Value is received, provide the Seller with a copy of the Further Certificate of Value. The determination of the Revised Sale Price shall be conclusive and binding on the Seller. The cost of obtaining the Further Certificate of Value shall be borne in equal shares by the Seller and the Company, the Company having a lien on the Sale Shares for any unpaid part of the Seller's liability in that respect.
- 7.5 The "**Market Value**" of the Sale Shares shall be having regard, where necessary, to the absence of any dividend or other return to the Shareholders and the fact that the Sale Shares to be valued represent a majority or (as the case may be) a minority interest in the share capital of the Company determined by the Expert Valuers on the following assumptions and bases:
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

- (b) if the Company is then 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 Shares; and
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

7.6 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

7.7 The Expert Valuers shall be requested to determine the Market Value within 20 Business Days of their appointment.

7.8 The Expert Valuers shall act as an expert and not as an arbitrator and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

7.9 The Expert Valuers may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.

8. Compulsory Transfers

8.1 If a Shareholder, who is not also an Entitled Shareholder or a Permitted Transferee, dies or, if a Shareholder who is not also an Entitled Shareholder, otherwise ceases for any reason to be an officer or employee of a Group Company, such Shareholder or his personal representatives shall give a Transfer Notice to the Company immediately following the date of such cessation (the "**Relevant Day**") in respect of all the Shares held by that Shareholder.

8.2 If any Shareholder or Beneficiary, who is not also an Entitled Shareholder, becomes involved, directly or indirectly and on his own behalf or on behalf of, or in conjunction with, any firm, company or person, as agent, consultant, director, employee, owner, partner or in any other capacity with any business concern which is (or intends to be) in competition with the business of the Company or any Group Company or has any other direct or indirect conflict of interest, the Board may require such Shareholder or the relevant Family Trust, on behalf of such Beneficiary, to give a Transfer Notice to the Company immediately following the date of such involvement in respect of all the Shares held by that Shareholder or Family Trust in respect of that Beneficiary or for such person to forfeit all voting rights in respect of such Shares.

8.3 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

8.4 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 8.4 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors may otherwise determine.

8.5 Save to the extent that, and at a time, the Directors may otherwise determine, if any of the following events happen to a Shareholder which is a Company or a Permitted Transferee of that Shareholder (a **"Relevant Member"**) the Relevant Member shall be deemed to have given a Transfer Notice in respect of all the Shares held by them:

- (a) the liquidation (voluntary or otherwise) of a Relevant Member, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the Relevant Member; or
- (b) a change of control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of the Relevant Member although in the case of a Permitted Transferee that ceases to be a Member of the same Group, it shall transfer the Shares back to the Entitled Shareholder or to another Permitted Transferee in accordance with Article 5.5 rather than be deemed to have given a Transfer Notice under this Article; or
- (c) an order is made by a court of competent jurisdiction, or a resolution is passed for the administration of the member, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the Relevant Member, or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986); or
- (d) any step is taken by any person (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Relevant Member; or
- (e) the Relevant Member being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (f) the Relevant Member entering into a composition or arrangement with its creditors; or
- (g) any chargor enforcing any charge created over any Shares held by the Relevant Member in the Company; or
- (h) a process having been instituted that could lead to the Relevant Member being dissolved and its assets being distributed among its creditors, shareholders or other contributors; or
- (i) the Relevant Member ceasing to carry on its business or substantially all of its business.

- 8.6 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Board may from time to time require any Shareholder or past Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration, to provide to the Company such information as the Board reasonably thinks fit regarding any matter which they consider relevant. If the required information is not provided to the reasonable satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned or where a Transfer Notice ought to have been given in respect of any Shares the Board may by notice in writing require that the Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article shall not be capable of revocation.

9. Proceedings at General Meetings

- 9.1 In Regulation 40 of Table A, between the words "two persons" and "entitled to vote" there shall be inserted the words "of whom one shall be a holder of A Shares who does not also hold B Shares and one shall be a holder of B Shares in the capital of the Company".
- 9.2 In Regulation 41 of Table A:
- (a) the words "or if during a meeting such a quorum ceases to be present" shall be deleted; and
 - (b) there shall be added after the last word in the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present being not less than two in number, if they include members holding both A and B Shares shall be a quorum."
- 9.3 In regulation 49 of Table A, after the words "and he may" and before the words "appoint scrutineers", there shall be inserted the words "(and if so directed by the meeting shall)".
- 9.4 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 9.5 On a poll, the number of votes which may be cast on each A Share is one. Holders of the B Shares as a class shall have the right (between them pro rata to their respective holdings of B Shares) to exercise one third of the total number of votes that are capable of being cast by the holders of the A Shares in issue on the date of the meeting at which the votes are exercisable save that if any B Shares are repurchased by the Company pursuant to the power contained in Regulation 35 of Table A, the fraction of the total number of votes that are capable of being cast by holders of the A Shares to which the holders of the B Shares shall be entitled shall be reduced proportionately to the reduction in the number of A Shares in issue as a result of any repurchase.
- 9.6 A resolution in writing executed or approved by post, fax or e-mail by or on behalf of the holders of Shares entitled to attend and vote, shall be as valid and effectual as if

the same had been duly passed at a general meeting and may consist of several documents in like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

10. Powers and Duties of Directors

The Directors shall not without the previous sanction of an ordinary resolution of the Company sell or dispose of the business of the Company or the Shares of any subsidiary of the Company or any part of such business or shares or any interest in land or buildings where a substantial part of the Company's business is for the time being carried on and shall procure that the directors of any subsidiary of the Company shall not without the previous sanction of an ordinary resolution of the Company carry out any such transaction in relation to such subsidiary.

11. Appointment and Retirement of Directors

- 11.1 Regulations 65 to 69 (inclusive), 76 and 77 shall not apply to the Company.
- 11.2 In addition to the statutory provisions contained in the 2006 Act for the removal of a director, the company may by a special resolution remove any director and may by an ordinary resolution appoint another director in his place.
- 11.3 Shareholders together holding a majority of the A Shares may, at any time, by written notice to the Company appoint not more than two persons including any persons presently appointed under this power to be Directors and remove and replace any Director so appointed.
- 11.4 Shareholders together holding a majority of the B Shares may at any time, by written notice to the Company appoint not more than one person including any person presently appointed under this power to be a Director and remove and replace any Director so appointed.
- 11.5 The registered holder of the largest shareholding of issued A Shares in the capital of the Company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a Director appointed under the power contained in Article 11.3.
- 11.6 The registered holder of the largest shareholding of issued B Shares in the capital of the Company shall have such number of votes as exceed by one vote the number of votes required to be cast whether on a show of hands or on a poll or a resolution in writing to defeat a proposal for a resolution for the removal from office of a Director appointed under the power contained in Article 11.4.

12. Proceedings of Directors

- 12.1 Any corporation which is a Director may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Board, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents such powers and duties as the corporation could exercise if it was an individual director of the Company.
- 12.2 In Regulation 89 of Table A, after the words "shall be two" there shall be added the words "of whom at least one shall be an A Shareholder and at least one shall be a B

Shareholder. No business shall be conducted at any meeting of the Board unless a quorum is present at the beginning of the meeting and also when business is voted on. If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same place or to such time and place as determined by the Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed then the meeting shall proceed. Regulation 89 of Table A shall be modified accordingly.

- 12.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all the other Directors present at the meeting (whether in person or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 12.4 A resolution in writing signed or approved by fax or e-mail by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by (one or more of) the Directors. Regulation 93 of Table A shall not apply.
- 12.5 In Regulation 85 of Table A, after the words "he has disclosed" there shall be added the words "in writing".
- 12.6 Regulation 94 of Table A, shall not apply to the Company, if a director has complied with the duty of disclosure imposed by Regulation 85 of Table A and has done so in writing not less than three clear days (excluding Saturdays, Sundays and statutory or customary holidays) before the meeting at which the resolution is proposed, he shall be counted in the quorum and may vote at any meeting of the Board or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest.
- 12.7 Pursuant to Section 175 of the 2006 Act a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity, unless the situation in question cannot reasonably be regarded as likely to give rise to a conflict of interest, or the conflict or potential conflict in question has been authorised by the Board.
- 12.8 Pursuant to Section 175(5)(a) of the 2006 Act and subject to the other provisions of Section 175 of the 2006 Act, the Board may authorise such a conflict of interest provided that any Director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.
- 12.9 At the end of Regulation 96 of Table A, there shall be added the following words before the stop "and the Company may by ordinary resolution ratify any transaction undertaken in breach of any such provisions".

13. Dividends

The profits of the Company available for distribution and resolved to be distributed shall be distributable by way of dividends, as to 75% among the holders of the A Shares and, as to 25% among the holders of the B Shares save that if any B Shares have been repurchased by the Company pursuant to the power contained in Regulation 35 of Table A, the percentage to which the holders of the B Shares shall be entitled shall be reduced proportionately to the reduction in the number of B Shares in issue as a result of the repurchase and the percentage to which the holders of the A Shares shall be entitled shall be correspondingly increased.

14. Distributions on Winding Up

On a winding up, the surplus assets of the Company shall be applied firstly in payment to the holders of A and B Shares of the capital paid on them and secondly the residue (if any) shall be divided, as to 75% among the holders of the A Shares in proportion to the amount paid up at the commencement of the winding up on the A Shares respectively held by them and, as to 25% among the holders of the B Shares in proportion to the amount paid up at the commencement of the winding up on the B Shares respectively held by them, save that if any B Shares have been repurchased by the Company pursuant to the power contained in Regulation 35 of the Table A, the percentage to which the holders of the B Shares shall be entitled shall be reduced proportionately to the reduction in the number of A Shares in issue as a result of the repurchase and the percentage to which the holders of the A Shares shall be entitled shall be correspondingly increased. Regulation 117 shall be modified accordingly.

15. Execution of documents

In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, or by one Director in the presence of a witness who attests his signature, or by the authority of the Director(s) or of a committee authorised by the Director(s) shall (to the extent permitted by the Acts) have effect as if executed under seal".

16. Notices

16.1 Any notice shall be in writing and shall be conclusively deemed to have been duly given:

- (a) if delivered personally or by overnight mail, upon delivery at the address notified to the Company;
- (b) if sent by first class post (other than airmail), two (2) Business Days after the date of posting;
- (c) if sent by airmail, five (5) Business Days after the date of posting;
- (d) if sent by fax, on receipt by the sender of a confirmation slip confirming that the fax has been transmitted in full to the addressee; and
- (e) if sent by e-mail or other form of electronic communication, when received at the relevant address notified to the Company,

provided that where delivery or transmission occurs after 18.00 on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 09.00 on the next following Business Day.

16.2 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

16.3 Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 of Table A shall be modified accordingly.

17. Protection from Liability

17.1 Subject to Article 17.2 below, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act);
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

17.2 This Article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

17.3 For the purposes of this Article 17:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director, former director or other officer of the Company or an associated company.

17.4 Regulation 118 of Table A shall not apply to the Company.

18. Insurance

18.1 The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant director in respect of any relevant loss.

18.2 For the purposes of this Article 18:

- (a) a "relevant director" means any director, former director or other officer of the Company or an associate company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.