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No. 3244074

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**MARKETINGFILE LIMITED**

(Adopted by a written resolution dated 27 April 2000)

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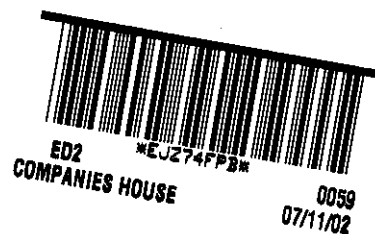
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**1. Introduction**

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 In these Articles:
  - (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles; and
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.4 Regulations 24, 62, 73 to 77 (inclusive), 78, 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

## 2. Definitions

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

**"A Ordinary Shares"** means the "A" ordinary shares of £1 each in the capital of the Company;

**"A Shareholders"** means the holders of A ordinary shares from time to time;

**"Act"** means the Companies Act 1985 (as amended from time to time);

**"Associate"** means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person; or
- (d) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988;

**"Auditors"** means the auditors of the Company from time to time;

**"Director"** means a director of the Company from time to time;

**"financial year"** means an accounting reference period (as defined by the Act) of the Company and its subsidiary or subsidiaries;

**"Group Company"** means the Company and any other company which is a subsidiary of the Company from time to time;

**"Ordinary Shares"** means the ordinary shares of £1 each in the capital of the Company;

**"Ordinary Shareholders"** means the holders of Ordinary Shares from time to time;

**"Permitted Transfer"** means a transfer of shares in the Company in accordance with Article 10;

**"Shareholders"** means the holders for the time being of Shares;

**"Shares"** means the shares in issue in the Company from time to time;

**“subsidiary”** and **“holding company”** shall have the meanings set out in section 736 of the Act;

### **3. Share Capital**

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £4,205 divided into 1,502 A Ordinary Shares and 2,703 Ordinary Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects save only as to the date from which such shares rank for dividend) with the shares of the relevant class then in issue.

### **4. Rights Attaching to Shares**

#### *Income*

- 4.1 Sums distributed by the Company in or in respect of any financial year shall be distributed amongst the Shareholders pari passu as if the A Ordinary Shares and the Ordinary Shares constituted one class of shares.

#### *Directors*

- 4.2 The holders of a majority of the A Ordinary Shares shall have the right at any time and from time to time to appoint a Director to the Board. Such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders who may in any like manner at any time and from time to time remove from office any such Director and appoint any person in place of any such Director so removed or otherwise vacating office. The Shareholders shall not vote their Ordinary Shares so as to remove a Director appointed pursuant to this Article 4.2.

#### *Quorum*

- 4.3
- (a) A meeting of the Directors held in the absence of a Director who has been appointed pursuant to Article 4.2 (or a duly appointed alternate Director of such person) shall not be quorate unless the Director appointed pursuant to Article 4.2 (or his duly appointed alternate Director) has not attended the previous meeting of the Directors in respect of which proper notice has been given.
  - (b) No meeting of members of the Company shall be quorate unless those members present (whether in person or by a duly authorised representative or proxy) include a representative of the A Shareholders unless a representative of the A Shareholders has not attended the previous meeting of the members in respect of which proper notice has been given.

**5. Alteration of Authorised Share Capital and Rights Attaching to Shares to be Issued**

In their application to the Company, Regulations 2 and 32 of Table A shall be modified by the deletion of the word "ordinary" and the substitution thereof of the word "special".

**6. Issue of New Shares**

6.1 Unless otherwise determined by special resolution and subject to Articles 6.2 and 6.3 any Shares for the time being unissued and any new Shares from time to time created shall before they are issued be offered to the holders of the Shares pro rata. The offer shall be made by notice specifying the number and class of Shares offered and the price per Share and limiting a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the Shares offered or any of them, the Directors shall offer the Shares declined in like manner to the holders of Shares who have agreed to subscribe for all the Shares offered to them. If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

6.2 Subject to this Article and to the provisions of Section 80 of the Act the Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- (a) no Shares shall be issued at a discount;
- (b) no Shares to which Article 6.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 6.1 unless the procedure set out in Article 6.1 is repeated in respect of such Shares (and so that the time limit set out in this paragraph 6.2(b) shall apply equally to any repetition of that procedure); and
- (c) no Shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 6.1 and so that (if the Directors are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this sub-paragraph shall be as determined by the Auditors of the Company who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.

6.3 The provisions of sub-sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

7. **Definitions**

In this Article and in Articles 8-12 (inclusive) the following words shall bear the following meanings:

**"Acceptance Period"** means a period during which an offer made under Article 10.5 is open for acceptance;

**"Employee"** means an individual who is or is proposed to be employed by the Company or any of its subsidiaries or an individual whose services are made available to the Company or any of its subsidiaries under the terms of an agreement between the Company or any of its subsidiaries and such individual or any other person (and "contract of employment" shall be construed accordingly to include such an agreement);

**"Excluded Person"** means:

- (a) any Shareholder or other person who has been required to give a Transfer Notice under either Article 10.11 or Article 10.14 (whether or not that requirement has been complied with), but so that such Shareholder or other person shall cease to be an Excluded Person if, at the end of the Acceptance Period, the Company has failed to find Shareholders wishing to purchase all the Sale Shares the subject of the Transfer Notice; or
- (b) an Employee who has given, or been given, notice to terminate his contract of employment with the Company or any subsidiary of the Company but only for so long as such notice period continues;

**"Prescribed Price"** means the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or determined pursuant to Articles 10.3 and 10.4;

**"Priority Rights"** means the rights of Shareholders to purchase Shares comprised in a Transfer Notice in the priority stipulated in Article 10.6;

**"Proposing Transferor"** means a Shareholder proposing to transfer or dispose of Shares or any interest therein;

**"Purchaser"** means a Shareholder willing to purchase Shares comprised in a Transfer Notice;

**"Sale Shares"** means all Shares comprised in a Transfer Notice;

**"Transfer Notice"** means a written notice served or deemed to be served by a Shareholder on the Company in accordance with Article 10.

## **8. Transfers of Shares - General**

- 8.1 The Directors shall be required (subject only to Article 8.2) to register promptly any transfer of Shares made in accordance with the provisions of Articles 8 to 11, but shall not register any transfer of Shares not complying with the above requirement.
- 8.2 The Directors may refuse to register a transfer if:
- (a) it is not lodged at the office or such other place as the Directors may appoint and is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require (including a statutory declaration of loss) to show the right of the transferor to make the transfer; or
  - (b) it is in respect of more than one class of Shares; or
  - (c) it is in favour of more than four transferees; or
  - (d) it is a transfer to a person whose business is competitive with that being carried on by the Company or any Group Company; or
  - (e) it is a transfer of a Share on which the Company has a lien; or
  - (f) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind.
- 8.3 Save with the consent of the holders of the majority of the A Ordinary Shares, no transfer of Shares shall be registered by the Directors if as a result of such transfer the Company comes under the control of another company or becomes a 51 per cent subsidiary of another company within the meaning of s293(8) Income and Corporation Taxes Act 1988.

## **9. Permitted Transfers**

- 9.1 A Shareholder shall be permitted to transfer the legal title to and/or beneficial ownership of a Share:
- (a) if the Shareholder is a company, to any holding company or subsidiary company or to any other subsidiary company of any such Shareholder's holding company; or
  - (b) to a person who is the beneficial owner of a Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner; or
  - (c) if the Shareholder is an individual, to an Associate (provided that the provisions of this Article shall apply to any share so transferred as if it were still held by such transferring shareholder); or



(d) if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager or a nominee of any such person as aforesaid:

(i) to any participant or partner in or member of any such fund, partnership, company or other entity or to the holders of any unit trust which is a participant or partner in or member of any such fund, partnership, company or other entity; or

(ii) to any fund managed by the same Fund Manager; or

(iii) to any holding company or subsidiary company of the Fund Manager, or to any subsidiary company of any holding company of the Fund Manager.

**"Fund Manager"** being a person whose principal business is to make, manage or advise upon share investments.

Provided that if any transferee of a Share as permitted by this Article 9 ceases to have the relationship with the original Shareholder described in paragraphs (a) to (d) of this Article 9.1, the transferee shall thereupon re-transfer the Shares to the original Shareholder (or a permitted transferee thereof pursuant to this Article 9).

9.2 Whilst any Shares are being transferred or are the subject of a Transfer Notice in accordance with Article 10 no transfers of the Shares the subject of that Transfer Notice pursuant to this Article 9 shall be permitted.

## 10. Transfers of Shares Subject to Pre-emption Rights

### *Transfer Notice*

10.1 Prior to any transfer of Shares (save for a Permitted Transfer of Shares), the Proposing Transferor shall serve a Transfer Notice on the Company specifying the number of Shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price to any Shareholder or Shareholders. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall be irrevocable except with the consent of the Directors.

### *Contents of Transfer Notice*

10.2 A Transfer Notice:

(a) may specify the Prescribed Price per Share;

(b) shall, if the Proposing Transferor has received any offer to purchase Shares (being an offer capable of becoming legally binding upon acceptance), within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number of Shares concerned and the price per Share offered;

- (c) may not be given by an Excluded Person unless required by the Directors under Articles 10.11 or 10.14.

*The Price*

- 10.3 Forthwith following receipt of a Transfer Notice which does not specify a Prescribed Price for the Sale Shares, the Directors of the Company (other than the Proposing Transferor, if a Director, and other than any Director connected with the Proposing Transferor within the meaning of section 839 Income and Corporation Taxes Act 1988) shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 14 days of receipt of the Transfer Notice by the Company, the Directors shall request the Auditors of the Company (acting as experts and not as arbitrators) to certify the Prescribed Price.

*Terms of Reference for Valuing Shares*

- 10.4 The Auditors shall within 14 days of such a request certify to the Company the Prescribed Price, being the value of each Share calculated on the following basis:
- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital;
  - (b) by dividing the resultant figure equally between the Shares;
  - (c) by making such adjustment (if any) as the Auditors consider necessary to allow for any rights which may be outstanding under which any person may, call for, or be entitled to, the issue of further Shares; and
  - (d) by making no adjustment to reflect any premium or discount arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares.

*Offer of Sale Shares to Members*

- 10.5 The Sale Shares shall, within 14 days following receipt of the Transfer Notice (or in a case falling within Article 10.3 or 10.4, agreement or certification of the Prescribed Price), be offered by the Company to each Shareholder (other than the Proposing Transferor and any Excluded Person) in accordance with the Priority Rights for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being not less than fifteen and not more than twenty-one days) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.

*Priority For Offer of Sale Shares*

- 10.6 The Company shall offer the Sale Shares in the following priority:

- (a) in the case of A Ordinary Shares, firstly to the other A Shareholders (if any) and secondly, to the extent not accepted, to all other Shareholders (in each case other than an Excluded Person);
- (b) in the case of Ordinary Shares, firstly to an Employee (who is not a Shareholder) or a proposed Employee or the trustee(s) or nominees of an employee benefit trust established in respect of the Company if the Directors (with the written consent of the holders of the majority of the A Ordinary Shares) so determine, then, to the extent not accepted or offered, to the other Ordinary Shareholders and thirdly, to the extent not accepted, to all other Shareholders (in each case other than an Excluded Person).

*Sale Shares Offered Pro Rata*

- 10.7 If there is more than one holder of Shares to whom an offer is to be made pursuant to the Priority Rights the Shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of Shares, and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive.

*Acceptance*

10.8

- (a) Any Shareholder to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him.
- (b) Each Shareholder to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 10.5, he wishes to purchase any Sale Shares offered to other Shareholders in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares") and if so the maximum number of excess shares which he wishes to purchase.

*Further Offer Where Excess Shares*

- (c) If there are any excess shares they shall be allocated between the Shareholders who have indicated that they wish to purchase excess shares. If the number of excess shares available is insufficient, the excess shares shall be allocated between the Shareholders seeking to purchase them as follows:
  - (i) any Shareholder who has sought to purchase no more than his proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of Shares of the Shareholders seeking to purchase excess shares represented by that Shareholder's holding) shall be allocated all the excess shares he sought to purchase;
  - (ii) any Shareholder or Shareholders who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares.

### *Completion Timetable and Obligations*

#### 10.9

- (a) Not later than 7 days following the expiration of the last Acceptance Period the Company shall give written notice to the Proposing Transferor stating:
  - (i) if it is the case, that no Shareholder has sought to purchase any of the Sale Shares; or, otherwise
  - (ii) the number of Sale Shares which Shareholders sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him;

and so that in the event that Purchasers have been found in the Acceptance Periods for some only of the Sale Shares the Proposing Transferor may within 7 days of service on him of notice under this Article 10.9(a) revoke his Transfer Notice by written notice to the Company.

- (b) Subject to the provisions of this Article, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 10.9 at the Prescribed Price.
- (c) In the event that the Proposing Transferor is given notice under Article 10.9(a) (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 10.9(a)) the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of the notice under this Article 10.9.
- (d) If a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall fail to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

### *Share Transfers to Third Parties*

#### 10.10 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:

- (a) if the Company shall fail within the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares;

- (b) if the Company shall within the Acceptance Period find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 10.9(a) the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 10.9(a) he may sell all (but not some only) of those Sale Shares to any third party .

Paragraphs (a) and (b) above are subject to the following restrictions:

- (i) shares may not be sold after the expiry of three months after the date on which notice is given under Article 10.9(a);
- (ii) the Shares must be sold in a bona fide sale at a price not being less than the Prescribed Price; the Directors may require to be satisfied that the Shares are being transferred in a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the Purchaser;
- (iii) if the provisions of Articles 11 are applicable, the transfer or disposal may only be made if those provisions are complied with;
- (iv) no Shares may be transferred, or disposed of, pursuant to this Article 10.10 by any person who is an Excluded Person, unless the Directors (including the Director appointed by the majority of the A Shareholders) resolve to approve such transfer or disposal.

*Transfer on Death or Bankruptcy*

- 10.11 A person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of an Shareholder shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the Shares then registered in the name of the deceased or insolvent Shareholder. Such a Transfer Notice shall not be capable of revocation under the provisions of Article 10.9(a). Regulations 29 to 31 of Table A shall take effect accordingly.

*Deemed Transfer Notice*

- 10.12 If any Employee ceases for any cause to be an Employee, such Employee, shall be deemed to have given a Transfer Notice in respect of all the Shares then registered in his name.

*Excluded Persons - Prior Transfer Notices Withdrawn*

- 10.13 If any Employee becomes an Excluded Person the Directors may at any time thereafter (but only for so long as he remains an Excluded Person) by notice in writing to such Employee revoke any outstanding Transfer Notice given by such Employee or other person prior to that event. These Articles shall thereafter operate as if no such notice

had been given, provided that such revocation shall be without prejudice to any sale of the Shares the subject of the Transfer Notice completed prior to such revocation.

#### *Requests for Information*

- 10.14 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 Directors may from time to time require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration, to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors 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 Directors 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 specify a price per share and shall not be capable of revocation under the provisions of Article 10.9(a).

#### *Inaction and Deemed Transfers*

- 10.15 In any case where the Directors may require a Transfer Notice be given in respect of any Shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation under Article 10.9(a).

#### *Service of Transfer Notices*

- 10.16 Any notice required to be given under this Article by the Company to a Shareholder or by a Shareholder to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the registered address of the Shareholder (as the case may be) or, if he has no registered address within the United Kingdom and has supplied to the Company an address within the United Kingdom for the giving of notice to him, to the address so supplied. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 48 hours after posting.

#### *Waiver of Pre-Emption Provisions*

- 10.17 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of all Shareholders who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 10.5.

## **11. Offer for A Ordinary Shares**

- 11.1 In the event that all of the A Shareholders propose to sell the legal or beneficial interest in all of the issued A Ordinary Shares to a person other than a Shareholder or any person connected with a Shareholder (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) and who is a bona fide purchaser at arms length and the A Shareholders procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) (the "Offeror") to all of the Shareholders to acquire the entire issued share capital of the Company and that offer complies with the requirements of Article 11.10 then, subject to the provisions of Articles 11.2 and 11.3, the A Shareholders shall have the right (the "Come Along Right") to require all of the other Shareholders (the "Called Shareholders") to accept in full the offer procured to be made to them.
- 11.2 The pre-emption provisions set out in Article 10 shall first apply to any transfer required to be made hereunder.
- 11.3 The Called Shareholders shall have the right, within 30 days of the making of the offer to all of the Ordinary Shareholders pursuant to Article 11.1, to make or procure the making of an equivalent offer to all the A Shareholders and to require all of the A Shareholders to accept in full the offer made by or procured by the Called Shareholders in priority to the offer made to the A Shareholders by the Offeror. Articles 11.6 to 11.9 shall apply mutatis mutandis to an equivalent offer made pursuant to this Article 11.3. For the avoidance of doubt, 'an equivalent offer' shall include matching the form and value of the consideration of the Offeror to the satisfaction of the A Shareholders.
- 11.4 Save where an equivalent offer is made pursuant to Article 13.3, a Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the A Shareholders do not transfer their entire holding of A Ordinary Shares to the Offeror (or the Offeror's nominee) not later than the date specified as the date for completion of the sale and purchase of the A Ordinary Shares pursuant to acceptances of the offer.
- 11.5 The Come Along Right may be exercised by the A Shareholders serving notice to that effect (the "Come Along Notice") to the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- 11.6 Upon the exercise of the Come Along Right in accordance with this Article 11, each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance.
- 11.7 In the event that any Called Shareholder fails to accept the offer made to him or, having accepted such offer fails to complete the sale of any of its Ordinary Shares pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer, the Directors (or any of them) may authorise some person to accept the offer on behalf of the Called Shareholders in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The Directors may in particular authorise some person to execute a transfer of any Ordinary Shares in favour of the Offeror (or its nominee) and the Company may give a good

receipt for the purchase price of such Ordinary Shares and may register the Offeror (or its nominee) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Offeror (or its nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up its certificate for its Ordinary Shares to the Company or a statutory declaration of loss (as appropriate) whereupon the Called Shareholder shall be entitled to receive the purchase price for such Ordinary Shares which shall in the meantime be held by the Company on trust for the Called Shareholder but without interest. After the name of the Offeror (or its nominee) has been entered in the Register of Members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

11.8 For the purposes of this Article 11 the expression “acting in concert” shall bear the meaning given to it in The City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers (as amended from time to time).

11.9 The offer referred to in Article 11.1 above shall:

- (a) be open for acceptance in England for a period of at least 21 days following the making of the offer;
- (b) be at the Specified Price (as defined in Article 11.9);
- (c) be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the relevant transaction.

11.10 The expression “Specified Price” shall mean a sum in cash per Ordinary Share equal to the highest price per A Ordinary Share offered or paid by the proposed purchaser in the relevant transaction or any related or previous transaction by the same purchaser or any person acting in concert with the proposed purchaser in the twelve months preceding the date of the offer plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert 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 A Ordinary Shares being sold plus an amount equal to any arrears of dividends owing on any Ordinary Shares.

## **12. General Meetings**

12.1 In Regulation 37 of Table A there shall be substituted for the words “eight weeks” the words “twenty-eight days”.

12.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word “shall” and before the words “be entitled” of the word “not”.



**13. Proxies**

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

**14. Directors' Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

**15. Alternate Directors**

Notwithstanding any provision of these Articles to the contrary, any Director may appoint such person as he thinks fit to be his alternate Director and the appointment of such alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

**16. Number of Directors**

Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than two.

**17. Appointment of Directors**

- 17.1 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 17.2 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

**18. Disqualification of Directors**

In addition to that provided in Regulation 81 of Table A, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a motoring offence carrying a non-custodial sentence) and the Directors resolve that his office be vacated; or
- (b) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee; or
- (c) in the case of a person whose services are made available to the Company or another Group Company under the terms of an agreement between the Company or another Group Company, such person's services cease to be provided to the Company or other Group Company.

**19. Proceedings of Directors**

- 19.1 In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word "not" after the words "the Chairman shall" in the fifth sentence.
- 19.2 Meetings of the board of Directors shall take place no less frequently than once every six weeks and at least seven days' written notice shall be given to each Director (save with the consent of the Director appointed pursuant to Article 4.2 when board meetings may take place less frequently and on less notice).
- 19.3 In its application to the Company Regulation 89 of Table A shall be modified:
- (a) by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and
  - (b) by the addition of the following as the final sentence:

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present".

- 19.4 Notices of meetings of the Directors shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly.
- 19.5 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 such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 19.6 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

## **20. 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, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal”.

## **21. Dividends**

In Regulation 103 of Table A the words from “If the share capital is divided” to the end of the third sentence of the Regulation shall be deleted.

## **22. Indemnities**

Subject to section 310 of the Act:

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.