

**The Companies Act 1985**  
**Eware Interactive Limited**  
**Registered Number:3908823**

Copy Resolutions of the type and in the terms specified below as passed by the members of the company named above at an extraordinary general meeting duly convened and held at Buckingham House, 3 West Street, Congleton, Cheshire on the 24<sup>th</sup> day of May 2002.

**Ordinary Resolutions**

1. That 100,000 unauthorised B Ordinary Shares of £1 each be subdivided into 10,000,000 B Ordinary Shares of 1p each.
2. That:-
  - 2.1. pursuant to and in accordance with section 80 of the Companies Act 1985 the directors be and are hereby generally and unconditionally authorised to exercise from the date when this resolution is passed all the powers of the company to allot the unissued share capital in the Company in so far as the same have been reclassified and subdivided pursuant to resolutions 1 and 2 above and;
  - 2.2. pursuant to such authority the directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot the relevant securities pursuant to each offer or agreement as if such authority had not expired and all work and expressions defined for the purpose of S80 of the Companies Act 1985 shall have the same meanings in these resolutions.

**Special Resolution**

3. That the Articles of Association in the form attached to this resolution are hereby adopted as the Articles of Association of the Company in

substitution for and to the entire exclusion of the existing Articles of Association

4. That:-

4.1. the Directors be empowered from the date when this resolution is passed to allot the ordinary share capital of the Company to an aggregate nominal amount equal to the unissued share capital of the Company pursuant to the authority to be granted by resolution 3 above as if section 89 (1) of the Companies Act 1985 did not apply to such allotment.

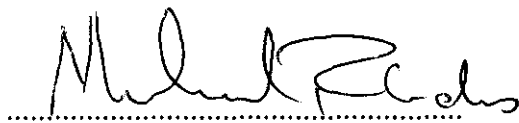
4.2. pursuant to such authority the directors may make an offer or agreement which might require relevant securities to be allotted after the expiry of such period and accordingly the directors may allot equity securities pursuant to such offer or agreement as if such authority had not expired.

5. That the existing memorandum of association of the Company be varied by deleting the existing clause relating to the company's share capital and replacing the same with the following:-

“the share capital of the Company is £1,000,000 divided into 840,000 B Ordinary Shares of £1 each, 10,000,000 B Shares of £0.01 each and 60,000 A Shares of £1 each with the power to increase or to divide the shares in the Company for the time being at different clauses having such rights privileges and advantages as to voting or otherwise the Articles of Association may from time to time prescribe.

I hereby certify that the above mentioned resolutions numbered 1, 2, 3, 4 and 5 were duly passed at an extraordinary general meeting held on the 24<sup>th</sup> day of May 2002.

Dated: 24<sup>th</sup> of May 2002

A handwritten signature in cursive script, appearing to read "Michael Richards", written over a horizontal dotted line.

Company Secretary

**DATED**

*24<sup>th</sup> May*

**2002**

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

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**NEW ARTICLES OF ASSOCIATION  
OF  
EWARE INTERACTIVE LIMITED**

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**(AS ADOPTED BY SPECIAL RESOLUTION PASSED ON**

*24<sup>th</sup> May* **2002)**

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**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION OF**  
**EWARE INTEGRATION LIMITED**

**1. Preliminary**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company insofar as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles, the following words and expressions have the following meanings:-

**"Act"** means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force.

**"acting in concert"** means, at any time, the meaning set out in the current edition of The City Code on Takeovers and Mergers at that time.

**"A Director"** means any directors appointed and holding office from time to time holding A Shares.

**"A Shares"** means the A Shares of £1 each in the share capital of the Company from time to time.

**"A Shareholders"** means the holders of A Shares from time to time and the expression "A Shareholder" shall be construed accordingly.

**"Auditors"** means the auditors for the time being of the Company.

<b>“Bad Leaver”</b>	means a Relevant Executive who ceases to hold such office or employment and who does not fall within the definition of a Good Leaver.
<b>“£1 B Shares”</b>	means the B Shares of £1 each in the share capital of the Company from time to time.
<b>“1p B Shares”</b>	means the B Shares of 1p each in the share capital of the Company from time to time.
<b>“£1 B Shareholders”</b>	means the holders of £1 B Shares from time to time and the expression £1 “B Shareholder” shall be construed accordingly.
<b>“1p B Shareholders”</b>	means the holders of 1p B shares from time to time and the expression “1p B Shareholders” shall be construed accordingly.
<b>“Change of Control”</b>	means the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with article 4 by any person not an original party to the Shareholders’ Agreement a (“ <b>Third Party Purchaser</b> ”) of any interest in any Shares if, upon completion of that acquisition, the third Party Purchaser, together with persons acting in concert or connected (as defined in s.346 of the Act) with him, would hold more than 50% in nominal value of the Shares.
<b>“Directors”</b>	means the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors.
<b>“Family Trusts”</b>	as regards any particular individual member or deceased member, trusts (whether arising under a

settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons.

**“Good Leaver”**

means a Relevant Executive who ceases to hold such office or employment at any time as a result of:-

- (i) death, illness (including mental illness), disability or permanent incapacity through ill health;
- (ii) retirement at normal retirement age;
- (iii) wrongful dismissal;
- (iv) dismissal in circumstances where he has been dismissed from employment and such dismissal is found to have been unfair by any industrial tribunal or any appellate body thereof;



- (v) him giving notice to terminate his service agreement in accordance with the terms of such agreement;
- (vi) dismissal in circumstances where he had been dismissed for poor performance of his duties as a Relevant Executive.

**“Member of the same Group”**

means in relation to a member which is a body corporate, any other body corporate which is a group undertaking (as defined in s.259 (5) of the Act).

**“Privileged Relation”**

means in relation to an individual member or deceased member, the husband or wife or the widower or widow or brother or sister of such member and all the lineal descendants and ascendants in direct line of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant.

**“Relevant Executive”**

means a director or employee of, or a consultant to, the Company or any subsidiary undertaking of the Company.

**“Relevant Member”**

means a member who is a Relevant Executive or a member who shall have acquired shares directly or indirectly from a Relevant Executive (including where such shares were subscribed by such member by reason of its relationship with the Relevant Executive).

<b>"Relevant Shares"</b>	means (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferring Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred.
<b>"Shares"</b>	means the A Shares and the £1 B Shares and the 1p B Shares.
<b>"Shareholders"</b>	means the holders for the time being of the issued Shares.
<b>"Shareholders Agreement"</b>	the shareholders agreement entered into on or around the date of adoption of these Articles and made between the Shareholders.
<b>"SK"</b>	means Steven Klin.
<b>"SK Shares"</b>	means shares requested in the name of SK as a Privileged Relative of SK or a Family Trust under which SK as a Privileged Relation of SK is beneficially interested in Shares.
<b>"Transfer Notice"</b>	means a notice in accordance with Article 5 that a member desires to transfer Shares.
<b>"Transferee Company"</b>	means a body corporate for the time being holding Shares in consequence, directly or indirectly, of a

transfer or series of transfers of Shares between Members of the same Group the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series).

**“Transferor Company”** means a body corporate (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group.

**“WM”** means William Mooney.

**“WM Shares”** means Shares registered in the name of WM or a Privileged Relation of WM or a Family Trust under which WM or a Privileged Relation of WM is beneficially interested in Shares.

## **2. Shares**

- 2.1 At the date of adoption of these Articles, the share capital of the Company is £1,000,000 divided into 840,000 B Shares, and 60,000 £1 A Shares and 10,000,000 1p B Shares.
- 2.2 The A Shares and the B Shares shall be separate classes of shares and shall carry the respective rights and be subject to the restrictions hereinafter provided but in all other respects shall rank *pari passu*.
- 2.3 Unless all of the members agree in writing any new Shares issued to a holder of A Shares shall be A Shares and any new Shares issued to a holder of B Shares shall be B Shares including any new shares issued pursuant to regulation 110 of Table A.
- 2.4 In regulation 8, the words “not being a fully paid Share” shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

- 2.5 The liability of any member in default in respect of a call shall be increased by the addition of the words “and all expenses that may have been incurred by the Company by reason of such non-payment” at the end of the first sentence of regulation 18.

### **3. Issue of Shares**

- 3.1 Except with the prior written consents of the A Shareholders any unissued Shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of Shares in the Company in proportion to the nominal value of the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of Shares offered, the proportionate entitlement of the relevant member, the price per Share and limiting a period (not being less than 30 days) within which the offer if not accepted will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any Shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares.

- 3.2 Subject to sub-clause 3.1 and Section 80 of the Act all unissued 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 as they think fit provided that no Shares shall be issued at a discount.

- 3.3 Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply.

### **4. Variation of a Shareholders' Rights**

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to the A Shares may be varied or abrogated either while the Company is a going concern or during or in contemplation

of a winding up with the sanction of an extraordinary resolution passed at a separate meeting of the A Shareholders but not otherwise provided always and without prejudice to the generality of this article that as a term of issue of the A Shares the rights attached to such Shares shall be deemed to be varied by the occurrence of any of the following events:-

- 4.1.1 any increase, grant of options or alteration or variation or reduction of the authorised or issued share capital of the Company or any alteration or variation of any of the rights attached to or any purchase by the Company of any of the Shares from time to time in the capital of the Company; and
- 4.1.2 any alteration of the memorandum of association of the Company or of these articles.

## **5. Transfer of Shares**

- 5.1 Subject to Article 6, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.
- 5.2 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares not fully paid or over which the Company has a lien. The Directors may also refuse to register a transfer of Shares, whether fully paid or not, in favour of more than four persons jointly.
- 5.3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer which are registered may be retained by the Company.

- 5.4 Subject to the provisions of this Article 5 any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:-
- 5.4.1 to any person with the prior consent in writing of the holders of A Shares entitled to cast at least 90% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and, in the latter case, any Share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- 5.4.2 by an individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- 5.4.3 by such individual member to trustees to be held upon Family Trusts related to such individual members; or
- 5.4.4 by any member being a body corporate (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or
- 5.4.5 by any person entitled to shares in consequence of the death or bankruptcy of any individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same;
- 5.4.6 by the A Shareholders providing that, following the transfer, the A Shareholders at the date of these articles retain the majority of the issued capital of the company.
- 5.5 Where shares have been transferred under Article 5.4 or under paragraphs 5.4.1 or 5.4.2 of this Articles to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 5.4) transfer all or any of the Relevant Shares:-

- 5.5.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
- 5.5.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
- 5.5.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.
- 5.6 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 5.4 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.
- 5.7 If a person to whom Shares have been transferred pursuant to Article 5.4.2 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Shares concerned.
- 5.8 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 5.4.4) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be

bound, if and when required in writing by the Directors so to do to give a Transfer Notice in respect of the Relevant Shares.

## **6. Pre-emption on Transfer**

- 6.1 The right to transfer Shares or any interests in Shares shall be subject to the following restrictions and provisions, and Article 7. References in this Article 6 to Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of such Shares.
- 6.2 Any Shareholder (the “**Proposing Transferor**”) proposing to transfer any Shares (the “**Sale Shares**”) other than on the death of the Proposing Transferor, shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 5 (the “**Proposed Price**”). The Transferor Notice shall constitute the Company his agent for the sale of Sale Shares (together with all rights then attached thereto) during the Prescribed Period (as defined in Article 6.7) to any Shareholders on the basis set out in the following provisions of this Article 6 and shall not be revocable except with the consent of the Directors.
- 6.3 The Sale Shares shall be offered for purchase in accordance with this Article 6 at a price per Sale Share (the “**Sale Price**”) as agreed between the Proposing Transferor and the Directors or, failing such agreement, as determined pursuant to Articles 6.4 and 6.5 save in respect of the period expiring on the first anniversary of completion of the Shareholders agreement when the Sale Price shall be the lower of:-
- a) the nominal value of the Sale Shares; or
  - b) the market value of the Sale Shares as determined by the provisions of this Article 6.



- 6.4 If within 21 days after the date of service of the Transfer Notice (the “**Notice Date**”) the Proposing Transferor and the Directors shall not have agreed the Sale Price then, subject to Article, 5.5, the Sale Price shall be the sum of:-

A x B where:-

A = 80% of the amount of the latest profit after taxation of the Group as shown in the latest consolidated audited accounts of the Group multiplied by such number as is equal to the P/E ratio (expressed as a number) on the Notice Date for the Support Services Sector (or its equivalent replacement) of the FTSE Actuaries Share Indices (as produced by FTSE International Limited in conjunction with the Faculty and Institute of Actuaries or by any other person, firm or company upon which duties in connection with the publication of such indices shall have devolved); and

B = shall be the percentage of the entire issued share capital represented by the Sale Shares.

- 6.5 If either the Proposing Transferor or the Directors shall object to the Sale Price derived pursuant to the application of Article 6.4 then the Directors shall within seven days refer the matter to the Auditors and the Auditors shall within 60 days determine and certify the sum per share considered by them to be the fair value thereof as at the Notice Date. In so determining and certifying, the Auditors shall:-

- 6.5.1 take into account the proportion of the relevant class of shares which the Sale Shares represent;
- 6.5.2 value the Sale Shares on an arm's length sale between a willing seller and a willing purchaser;
- 6.5.3 take into account the provisions of this Article 6;
- 6.5.4 assume that, if the Company is then carrying on business, it will continue to do so. assume that, if the Company is then carrying on business, it will continue to do so;

- 6.5.5 assume that the Sale Shares can be transferred without restriction.

The Auditors shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. If the Proposing Transferor has objected to the Sale price derived pursuant to the application of clause 6.4 (the “**PE Value**”) and the fair value determined by the Auditors pursuant to this clause 6.5 is less than the PE Value, the costs of such determination shall be borne by the Proposing Transferor but otherwise such costs shall be borne by the Company.

- 6.6 The Company shall offer the Sale Shares for purchase at the Sale price by a written Offer Notice (the “**Offer Notice**”) given within 21 days after the Sale Price is agreed or determined under Article 6.5 to the persons (other than the Proposing Transferor) who, on the Notice Date, were the registered holders of A Shares in the Company on terms that, in case of competition, the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of A Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). Any Shares which are not accepted pursuant to the offer contained in the Offer Notice will be offered by the Company by a further written notice (the “**Further Notice**”) given within 21 days of the date of the Offer Notice to those A Shareholders whom accepted Shares pursuant to the offer contained in the Offer Notice, such second offer to be in proportion to their holdings of A Shares as increased by their acceptant of the offer contained in the Offer Notice (again, for the purpose of calculating the relevant proportion, ignoring the Proposing Transferor’s shareholding and also ignoring the shareholdings of any A Shareholders who did not accept the offer contained in the Offer Notice pursuant to this Article 6.6).

- 6.7 The period during which the relevant A Shareholder may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice and terminate 14 days thereafter. The period during which a relevant A Shareholder may accept the offer contained in the Further Notice shall commence on the date of the Further Notice and terminate 14 days thereafter. The aggregate of the periods referred to in this Article 6.7 shall be referred to in total as (the “**Prescribed Period**”).
- 6.8 Any Shares not accepted by any of the members pursuant to the foregoing provisions of this Article 6 by the end of the last day of the Prescribed Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at a price not less than the Sale Price for a period of three months commencing on the day after the day on which the Prescribed Period terminates.
- 6.9 After the expiry of the Prescribed Period, the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Article 6.6. The Directors shall within 7 days of the expiry of the Prescribed Period give notice in writing (the “**Sale Notice**”) to the Proposing Transferor and to each accepting Shareholder (each a “**Purchaser**”) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 6.10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 3 days nor more than 10 days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser shall transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.
- 6.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may

receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers and validity of the proceedings not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

- 6.12 The provisions of this Article 6 shall be subject always to the provisions of Article 5.4.1.

## **7. Compulsory Transfers**

- 7.1 A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, shall be bound at any time if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share.
- 7.2 In the case of a Shareholder who is also a Relevant Executive ceasing (for whatever reason) to hold the office qualifying him as a Relevant Executive at any time, then, within 12 months after such cessation, the Directors may serve notice on such Shareholder requiring such Shareholder to give a Transfer Notice (a “**Compulsory Transfer Notice**”) in respect of all of the Shares held by him and the provisions of Articles 6.2 to 6.11 shall apply to the transfer of those Shares (subject always to the provisions of Article 8.4).
- 7.3 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 8.2 and the relevant Shareholder is not a Bad Leaver, then the price per share at which the Shares held by that Shareholder will be offered for sale pursuant to these Articles will be the fair value as determined in accordance with Articles 6.3 to 6.5 inclusive and the “**Sale Price**” will be construed accordingly in these Articles.
- 7.4 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 8.2 and the relevant Shareholder is a Bad Leaver then the price

per Share at which the Shares held by that Shareholder will be offered for sale pursuant to these Articles will be the lower of (i) the par value thereof together with any premium paid up thereon and any accrued dividend and (ii) the value as determined in accordance with Articles 6.3 to 6.5 inclusive and the “**Sale Price**” will be construed accordingly in these Articles.

## **8. Repurchase by Company of SK and WM Shares**

8.1 In the event of a Shareholder who is, or has been a Relevant Executive ceasing or having ceased to hold office qualifying him as a Relevant Executive and the Directors have not within the period prescribed by article 7.2 served notice on such shareholder to give a Compulsory Transfer Notice in respect of all the Shares held by him then the provisions of the following articles 8.2 and 8.3 shall apply.

8.2 In the event that within 24 months following the expiry of the period referred to at article 8.2:-

8.2.1 the directors offer such shareholder a position within the Company in the capacity of a Relevant Executive; and

8.2.2 the company is able to demonstrate to such Shareholder that the Company is able to fund usual and agreed remuneration for such Shareholder arising out of his capacity as a Relevant Executive; and

8.2.3 such Shareholder does not accept the offer then the directors may serve notice (an “**Offer Revocation Notice**”) on such shareholder requiring the shareholder to give a Compulsory Transfer Notice in respect of up to 80% of the shares held by him and the provisions of articles 6.2 to 6.11, articles 8.3 and 8.4 shall apply to the transfer of those shares.

8.3 The Company may serve up to three Offer Notices (but not more than one Offer Notice in any six month period) on such Shareholders and three Offer Revocation Notices providing that the first Offer Revocation Notice shall only apply up to 30% of the Shares, held by such shareholder (as at the date hereof), the second Offer Revocation Notice shall apply up to 60% of the

shares held by such shareholder (as at the date hereof) and the third Offer Revocation Notice shall apply to up to 80% of the Shares held by such Shareholder (as at the date hereof), provided that nothing in these Articles shall give the Company any authority to send an Offer Revocation Notice in respect of shares held by WM which represent less than 5% of the company's share capital as in respect of shares held by SK which represent less than 15% of the company's issued share capital.

## **9. Bring Along Option**

- 9.1 If the A Shareholders shall receive a bona fide offer from a third party to acquire all the Shares held by the A Shareholders then, before accepting such offer and within 10 days of receipt of such offer, the A Shareholders shall serve a notice (an "**Article 9.1 Notice**") on all the other Shareholders (the "**Remaining shareholders**") specifying in reasonable detail the terms of the offer made by the third party, together with a copy of any writing offer received by the Selling Shareholders from that third party.
- 9.2 Following service of an Article 9.1 Notice, the Remaining Shareholders shall have the right exercisable by written notice served on the Selling Shareholders within 28 days of the date of service of the Article 9.1 Notice to acquire all (but not some only) of the Selling Shareholders' Shares from the Selling Shareholders subject to the same conditions (if any) and for the same consideration as offered by the third party.
- 9.3 In the event that the Remaining Shareholders shall fail to serve a notice in accordance with Article 9.2 within the period specified in that Article or if the Remaining Shareholders agree to waive their rights under Article 9.2 the Selling Shareholders shall have the option (the "**Bring Along Option**") to require all the Remaining Shareholders to transfer all their Shares to the third party purchaser or as the third party purchaser shall direct in accordance with the remaining provisions of this Article 7 and upon the same terms as those on which the third party is to acquire the Selling Shareholder's Shares and, for the avoidance of doubt, the provisions of Article 6 shall not apply to such proposed sale or transfer.

9.4 The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a **"Bring Along Notice"**) to all the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the third party purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their shares (the **"Remaining Shares"**) pursuant to this Article 9 to the third party purchaser, the price at which the Remaining Shares are to be transferred and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the third party purchaser refuses to acquire the Remaining Shares on the terms of this Article 9 in which case the Remaining Shareholders shall be under no obligation to sell their Shares to such third party purchaser.

9.5 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Bring Along Notice and completion of this sale and purchase shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-

9.5.1 all the Remaining Shareholders and the Selling Shareholders agree otherwise; and

9.5.2 the date is less than 14 days after the Bring Along Notice, in which case completion shall take place on the 14th day after the Bring Along Notice.

9.6 Each of the Remaining Shareholders shall, on service of the Bring Along Notice, be deemed to have appointed each of the Selling Shareholders severally as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the third party purchaser pursuant to this Article 9.

## **10. Tag Along**

10.1 Subject to Article 9, but notwithstanding any other provisions in these Articles no sale or transfer or other disposition of any interest in the Shares shall have any effect if it were to result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a

bona fide offer in accordance with these Articles to purchase at the specified price (as defined below) all the Shares held by the Shareholders who are not acting in concert or otherwise are connected with the Third Party Purchaser (“the **Uncommitted Shares**”).

- 10.2 An offer made under Article 10.1 shall be in writing, be open for acceptance for at least 21 days and be deemed to have been rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 10.3 For the purpose of Article 10.1:-
- 10.3.1 the expression “**transfer**” includes the renunciation of a renounceable letter of allotment;
- 10.3.2 the expression “**specified price**” means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last 6 months.
- 10.3.3 if any part of the specified price is payable otherwise than in cash, any Shareholder may require, as a condition of his acceptance of the offer, to receive in case of transfer all or any of the price offered for his Uncommitted Shares;
- 10.3.4 if the specified price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in Article 10.1 between the Third Party Purchaser and Shareholders holding not less than 51% of the Shares (excluding the Third Party Purchaser any persons acting in concert or otherwise connected with him), it may be referred by any Shareholder to the Auditors who shall determine and certify the same per share considered by them to be the fair value thereof and, pending such determination, the sale or transfer referred to in Article 10.1 shall have no effect



## **11. Information Concerning Shareholdings and Transfers**

- 11.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms states in the Transfer Notice with no rebate or allowances, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 6 in respect of the Shares concerned.
- 11.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 11.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of Shares subject to such Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

## **12. Proceedings at General Meetings**

- 12.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such

business is voted upon. Two Shareholders (one of whom must be an A Shareholder) present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of s.375 of the Act.

12.2 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 shall be modified accordingly.

12.3 No business shall be transacted at a class holder meeting unless two members of the Company holding Shares of such class are present at the commencement of the business and which also which such business is voted on unless there remains only one holding Shares in that requisite class of Shares when the quorum shall be one.

12.4 A resolution in writing executed or approved by telefax by or on behalf of the holders of all the issued Shares 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 the 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. Regulation 53 shall be modified accordingly.

12.5 Regulation 41 shall be amended by the addition of the following words at the end of that regulation:-

“if within half an hour of the time appointed for holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved”.

12.6 The Chairman at any general meeting shall be entitled to a second or casting vote.

### **13. Alternate Directors**

13.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or

delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

13.2 An alternate Director shall be entitled:-

- 13.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- 13.2.2 to attend, be counted in the quorum for and vote any such meeting at which the Director appointing him is not personally present; and
- 13.2.3 generally at such meeting to perform all the functions of his appointer as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 13.3 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director, but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 13.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 13.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointer.

- 13.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owned by a Director.
- 13.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer such appointer may by notice in writing to the Company from time to time direct.
- 13.8 Regulations 65 to 69 shall not apply to the Company.

#### **14. Directors**

- 14.1 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and the maximum number of Directors shall be ten. Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles, Regulation 89 shall be modified accordingly.
- 14.2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 14.3 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic or audiovisual communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly. Any such

meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.

14.4 A resolution in writing signed (or approved by telefax) by all the directors shall be as a valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.

14.5 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty. Regulation 94 shall be modified accordingly.

14.6 Regulation 89 shall not apply to the Company. A quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate provided that at least one such Director shall be an A Director.

14.7 The Chairman of the Board shall be entitled to a second and casting vote.

## **15. Indemnity**

15.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or

employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

- 15.2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance 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.