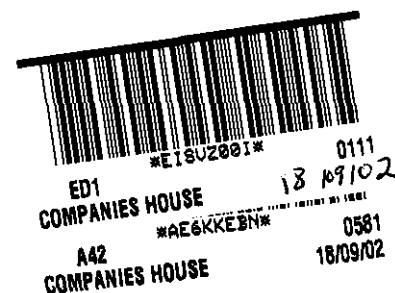


Company Number: 4432173

THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHAR
WRITTEN RESOLUTIONS
OF
GREYSTONE CONSULTING LIMITED
("the Company")




WE, the undersigned, being all the Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions pursuant to s381A of the Companies Act 1985 and agree that such resolutions shall be for all purposes as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

ORDINARY RESOLUTIONS

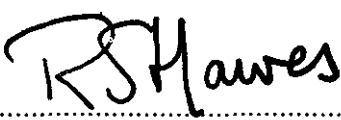
1. THAT the 1,000 Ordinary Shares of £1.00 each in the capital of the Company with which the Company was incorporated including the 2 Ordinary Shares currently in issue be and are hereby reclassified as 'A' Ordinary Shares of £1.00 each, such shares to have the benefit of the rights and be subject to the restrictions set out in the Articles of Association adopted by the Special Resolution numbered 3 below.
2. THAT the authorised share capital of the Company be increased by £1,000 beyond its registered capital of £1,000 by the creation of 1,000 'B' Ordinary Shares of £1.00 each, such shares to have the benefit of the rights and be subject to the restrictions set out in the Articles of Association adopted by the Special Resolution numbered 3 below.

SPECIAL RESOLUTION

3. That the draft Regulations attached to this Resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all the existing Articles of Association.

Signed: 
Robert Graeme Turnbull

Dated: 1 September 2002

Signed: 
Roger Stapledon Hawes

Dated: 1 September 2002

Company Number: 4432173

THE COMPANIES ACT 1985

(As amended by the Companies Act 1989)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREYSTONE CONSULTING LIMITED

(Adopted by Special Resolution dated 1 September 2002)

PRELIMINARY

1.
 - (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company.
 - (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company.
 - (c) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

INTERPRETATION

2. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

ALLOTMENT OF SHARES

3.
 - (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-

- (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles;
- (ii) the Members in General Meeting may by Ordinary Resolution:-
 - (aa) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act;
 - (bb) revoke or vary any such authority (or renewed authority);
- (iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

- (b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members holding 'A' Shares in proportion as nearly as may be to the number of existing 'A' Shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.
- (c) Notwithstanding anything in Article 3(b) above the Directors may in their unfettered discretion allot new 'A' Shares to persons exercising options to apply for new 'A' Shares which have been granted to such persons under the terms of an employee share scheme established by the Company to provide benefits for or to directors, employees, former directors and former employees of the Company or any subsidiary of it.

SHARES

4.

(a) The Share Capital of the Company is £2,000 divided into:-

1,000	'A' Shares of £1 each; and
1,000	'B' Shares of £1 each;

(b) The rights attaching to the respective classes of shares set out in Article 4(a) shall be as follows:-

(i) Income

The profits of the Company in any financial period available for distribution before any transfer to reserves as stated in the audited accounts of the Company for the relevant period ("Profits") shall be applied such that:-

(aa) the first £360,000 of Profits shall be applied in paying dividends (if such dividends are declared) to the holders of 'A' Shares. The 'A' Shares shall not entitle the holders thereof to any dividends in excess of the first £360,000 of Profits;

(bb) should Profits be greater than £360,000 any dividend declared above this amount shall be declared on and paid to the holders of 'B' Shares.

(ii) Capital:

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied:-

(aa) first, in paying to the holders of the 'B' Shares the amount paid up or credited as paid up thereon;

(bb) secondly, the balance of such assets shall be distributed among the holders of the 'A' Shares in proportion to the amounts paid up or credited as paid up thereon.

(iii) Voting:

Only the 'A' Shares shall carry the right to attend and vote at a General Meeting of the Company.

(iv) Class Rights:

The special rights attaching to any class of shares may only be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class.

(c) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise Regulation 35 of Table A shall not apply to the Company.

- (d) Subject to Chapter VII of Part V of the Act, any shares may be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.
- (e) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.
- 5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all monies presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 6.
- (a) Regulation 24 of Table A shall not apply.
- (b) The Directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 7 or Article 8. The Directors shall also refuse to register the transfer of any share which is prohibited under Article 9.
- (c) Subject to Articles 6(d) and 6(g) the Directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 7 or Article 8.
- (d) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

- (e) If a Member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 7 or Article 8 or in contravention of Article 9, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (f) Where a transfer notice in respect of any share is deemed to have been given under any provision of these articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of Article 8 shall apply accordingly.
- (g) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
 - (i) of a share on which the Company has a lien; or
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve.

7. Permitted transfers

- (a) For the purposes of this Article

'privileged relation' in relation to a Member means the spouse (or widow or widower) of the Member.

- (b) Subject always to Articles 6, 8(s) and 9 any Member being an individual (other than a bankrupt or a trustee in bankruptcy) or his personal representatives (if applicable) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a privileged relation.
- (c) Subject always to Articles 6, 8(s) and 9 any Member (or his personal representatives) may at any time transfer all or any of his shares in the case of a Member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder would have been entitled to transfer his shares in accordance with this Article, provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles.
- (d) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.
- (e) If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's shares and elect so to do then such shares may at any time be transferred by those personal

representatives to any person to whom under this Article the same could have been transferred by the deceased Member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.

8. Pre-emption rights

- (a) Except as provided in Article 7 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ('the Proposing Transferor') shall be obliged to give notice in writing ('transfer notice') to the Directors that the Proposing Transferor desires to transfer such share. In the transfer notice the Proposing Transferor shall specify:
- (i) the number and class of shares which the Proposing Transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the Proposing Transferor);
 - (ii) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares, and if so the identity of such third party and the price offered for the Transfer Shares;
 - (iii) whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition.

The transfer notice shall constitute the Directors as the agents of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article.

- (b) Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purpose of this Article to comprise a number of separate transfer notices, one in respect of each such class.
- (c) Where the Proposing Transferor has previously transferred shares to another person ("the Recipient") pursuant to Article 7 the Recipient (or his successor in title to those shares) shall be deemed to have given a transfer notice in respect of those shares at the same time and on the same terms as the notice given or deemed to be given by the Proposing Transferor.
- (d) On the service (or deemed service) of a transfer notice in respect of any 'A' Shares a further transfer notice shall be deemed to be served in respect of that proportion of the 'B' Shares held by the Proposing Transferor as the Transfer Shares bear to the total number of 'A' Shares held by the Proposing Transferor. Such deemed transfer

notice shall be on the same terms as the transfer notice served or deemed to be served in respect of the Transfer Shares save that the Transfer Price of the 'B' Shares shall be their par value.

- (e) Within seven days after the receipt of any transfer notice the Directors shall serve a copy of that transfer notice and any transfer notice deemed to have been served pursuant to 8(c) or 8(d) on all the Members holding 'A' Shares other than the Proposing Transferor. In the case of a deemed transfer notice the Directors shall similarly serve notice on all the Members (including the Proposing Transferor) notifying them that the same has been deemed to have been given.
- (f) Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price' which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with Article 8(g) .
- (g) The Transfer Price shall, in the case of any transfer notice relating to 'B' Shares, be the par value of the 'B' Shares concerned and, in the case of a transfer notice relating to 'A' Shares be such price specified in the transfer notice or in the absence of any such specification shall be such price as shall be agreed in writing between the Proposing Transferor and the Directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (c) the Transfer Price will be determined by the Company's auditor on the basis of the method of valuation set out below. The auditor shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the Members.

The auditor will certify the value of the Transfer Shares as at the date of the transfer notice on the following formula:

$$\frac{A = (B\% \times C)}{D}$$

Where:

- A = Transfer Price for all the 'A' Shares the subject of the relevant transfer notice.
- B = Number of 'A' Shares held by the Proposing Transferor expressed as a percentage of the total number of 'A' Shares in issue at the date of the transfer notice.
- C = Average pre-tax profits before directors' remuneration (if any) of the Company for the three financial periods ended prior to the date of the transfer notice or, if there have not been three such financial periods, the profits of the three previous years whether they are those of the Company or of the partnership of Greystone Consulting which was the predecessor to the business of the Company

D = Shall be a number based upon the number of years the Proposing Transferor has worked for the Company at the date of the relevant transfer notice (but including any time such Proposing Transferor was a partner in or employee of the Greystone Consulting Partnership which was the predecessor to the Company's business) (or, if the Proposing Transferor is a Recipient as defined in Article 8(c), the number of years the person from whom the Recipient (either directly or indirectly has derived his 'A' Shares) has worked for the Company or such predecessor business) and shall be as follows:

No of Years Worked	D
Less than 2 complete years	10.00
Less than 3 complete years	5.00
Less than 4 complete years	2.00
Less than 5 complete years	1.25
More than 5 complete years	1.00

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the auditor in such manner as he shall in his absolute discretion think fit.

The Transfer Price per share shall be a sum equal to the value of all the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the auditor determines the Transfer Price within 21 days of being requested so to do.

- (h) If the determination of the Transfer Price is referred to the auditor the date of determination of the Transfer Price ('the Determination Date') shall be the date upon which the Directors receive the auditor's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the Directors as aforesaid then the Determination Date shall be the date on which such agreement is made. If the Transfer Price is specified in the transfer notice the Determination Date shall be the date of the transfer notice.
- (i) Save as expressly provided otherwise in these Articles a transfer notice shall be revocable at any time until the expiration of 14 days from the Determination Date ("the Withdrawal Period"). If a Proposing Transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any

interest therein) otherwise than in accordance with these Articles. A deemed transfer notice shall not be capable of revocation.

- (j) The costs and expenses of the auditor in determining the Transfer Price shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless (i) the Proposing Transferor shall revoke the Transfer Notice pursuant to Article 8(i); or (ii) none of the Transfer Shares are purchased by the Members pursuant to paragraph (l) and the transfer notice is not a deemed transfer notice, in either of which events the Proposing Transferor shall pay all of such costs and expenses.
- (k) If and to the extent that a transfer notice is served by a Recipient (as defined in paragraph (c)) other than in circumstances where they are deemed to have served such transfer notice then within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors in the first instance and providing he shall at the date of the offer still be registered as the holder of 'A' Shares to the Member (if any) from whom the Recipient's shares, either directly or indirectly, originally derived.
- (l) Subject to the provisions of paragraph (k) within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors in the first instance to those Members who at the date of the offer are registered as the holders of 'A' Shares (other than (a) the Proposing Transferor, (b) any other holder of 'A' Shares who, by virtue of the transfer notice or deemed transfer notice in question, has by virtue of Article 8(c) been deemed to have served a transfer notice and (c) any Member to whom under Article 9 shares may not be transferred) and in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any Member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit.
- (m) Any offer made pursuant to paragraphs (k) or (l) shall be made by notice in writing and shall specify (i) the number and class of the Transfer Shares; (ii) the proportionate entitlement of the relevant Member (on the assumption that there will be competition for the Transfer Shares); (iii) the Transfer Price; (iv) whether or not the transfer notice contained a Total Transfer Condition and (v) the period (being 30 days) within which the offer must be accepted or shall lapse.
- (n) If by the foregoing procedure the Directors shall not receive acceptances from Members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the Members, whereupon the holders of at least three-quarters in nominal value of the issued 'A' Shares of the Company (excluding the shares held by the Proposing

Transferor) shall be entitled within 7 days of the date of service of that notice to nominate (by giving notice in writing to the Directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not the Company itself or a Member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the Directors shall be deemed to have made an offer of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article the Proposing Transferor may sell such Shares pursuant to paragraph (q)(ii).

- (o) If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Members (or any of them) or any person or persons nominated pursuant to paragraph (n). If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the Members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 3 months after the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any Member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the Proposing Transferor).
- (p) If any Member or Members or person or persons nominated pursuant to paragraph (n) ('purchaser' or 'purchasers') shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the purchasers and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the Directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- (q) If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances or nominations in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and the Proposing Transferor:

- (i) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (p) shall apply mutatis mutandis thereto;
 - (ii) may within a period of 3 months after the date of the Directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any Member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of such Transfer Shares and which has been or is to be retained by the Proposing Transferor).
- (r) If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (s) Without prejudice to the generality of Article 6(d), the Directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either paragraph (o) or paragraph (q)(ii) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- (t) 'Come-Along'
 - (i) Notwithstanding the provisions of paragraphs (o) and (q)(ii), no transfer of any shares or any interest therein ('the specified shares') shall be made by the Proposing Transferor pursuant to either of those paragraphs or registered without the previous consent in writing of the holders of 75% of the 'A' Shares other than the Proposing Transferor if it would result in a person or persons who was or were not a Member or Members of the Company on the date of adoption of these Articles obtaining direct or indirect control of an interest (within the meaning of Schedule 12 Part I of the Companies Act 1985) in shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in the Company unless, before the transfer is made, the proposed transferee(s) make(s) or procure(s) to be made a written offer (open for acceptance in England for a period of at least 30 days from its

delivery, which shall be made personally on each of the Members) to all the Members to purchase all the shares in the capital of the Company for the time being in issue (at the same time and on the same terms and conditions for each Member) at the specified price (as hereinafter defined). No Member (including the Proposing Transferor) shall complete any sale of shares to the proposed transferee(s) unless the latter completes the purchase of all the shares agreed to be sold simultaneously.

- (ii) For the purpose of sub-paragraph (i) 'the specified price' shall mean in the case of a 'B' Share its nominal value and in the case of the 'A' Shares a price per share at least equal to that offered or paid or payable by the proposed transferee(s) or his or their nominees for the specified shares to the Proposing Transferor plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of a disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding.

'Drag-Along'

- (iii) If an offer to purchase all the issued shares in the capital of the Company is made pursuant to and in accordance with sub-paragraph (i) and the offer is accepted in respect of 75% or more of the issued 'A' Shares then all the Members shall be bound to accept the same and to transfer all the shares in the Company held by them to the offeror(s) or his or their nominee(s) in accordance with the terms of the offer.

(u)

- (i) In this paragraph a 'Relevant Event' means:
 - (aa) in relation to a Member being an individual:
 - (i) such Member becoming bankrupt; or
 - (ii) such Member dying; or
 - (iii) the happening of any such event as is referred to in paragraph (c) of regulation 81;
 - (bb) a Member making any arrangement or composition with his creditors generally;
 - (cc) in relation to a Member being a body corporate:

- (i) a receiver, manager, administrative receiver or administrator is appointed of such Member or over all or any part of its undertaking or assets; or
 - (ii) such Members entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
- (dd) in the case of an individual (being either a Member or a former Member who has transferred his shares pursuant to Article 7) being connected with the Company for the time being, his ceasing to be so connected and for these purposes an individual shall be deemed to be connected with the Company if he is an employee of the Company or of any subsidiary of the Company;
- (ii) Upon the happening of any Relevant Event the Member in question (which expression for the purposes of this paragraph shall be deemed to include a Member who has acquired shares from a former Member as aforesaid (whether directly or by a series of transfers pursuant to Article 7)) shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such Member;
- (iii) If the Relevant Event shall be the death or bankruptcy of a Member and if any of the shares ('the unsold shares') which are offered to the Members pursuant to the transfer notice deemed to be given under sub-paragraph (ii) shall not be sold to the Members (or any of them) then, after the expiration of the period during which the unsold shares might have been purchased by a Member or Members pursuant thereto, the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the Member shall be entitled either:
 - (aa) to sell the unsold shares to any person in the same manner subject to the same conditions (*mutatis mutandis*) as a Proposing Transferor could under paragraph (q)(ii) provided that any such sale shall nevertheless be subject to the provisions of paragraph (t); or
 - (bb) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).
- (v) The election by the personal representatives of a Member to become the registered holders of any share pursuant to regulation 30 shall be permitted by the Directors and shall not give rise to any obligation to serve a transfer notice in respect of such share. Regulation 30 shall be modified accordingly.
- (w) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

- (x) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of Members who between them hold 75% or more of the 'A' Shares.

9. Prohibited Transfers

Notwithstanding anything else contained in these articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS AND RESOLUTIONS

- 10.
 - (a) Any proxy appointed by a Member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.
 - (b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.
 - (c) Regulations 38 and 59 of Table A shall be modified accordingly.
 - (d) Proxies may be deposited at the registered office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.
 - (e) A resolution in writing signed or approved by letter, facsimile transmission or cable by all Members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or a meeting of any class of Members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys (or, in the case of a Member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 11.
 - (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such

Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.

- (b) Regulation 64 of Table A shall not apply to the Company.
- (c) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- (d) Subject to Article 12 no person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force.
- (g) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom

RIGHT TO APPOINT DIRECTORS

12.

- (a) Any Member holding in total more than 10% of the 'A' Shares then in issue shall be entitled by notice in writing to the Company to appoint one Director and by like notice to remove such Director and at any time and from time to time by like notice to appoint any other person to be a Director in the place of a Director so removed. Any director so appointed shall be a Nominated Director.
- (b) For the purposes of Article 12(a) above any shares transferred by a Member to a privileged relation pursuant to article 7 shall be deemed to be held by the Member who transferred them.
- (c) A notice of appointment or removal of a Nominated Director shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of Directors or on delivery to the Company Secretary.

PROCEEDINGS OF DIRECTORS

13. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.
14. All or any of the Members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, of, if there is no such group where the Chairman of the meeting then is.
15.
 - (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transactions or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
 - (b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and regulation 81 of Table A shall be modified accordingly.

GRATUITES AND PENSIONS

18. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

19. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

NOTICES

20.
 - (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
 - (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

EXECUTION OF DOCUMENTS

21. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary of the Company or by a second Director. Any document signed by a Director and the Secretary or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the

Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

INDEMNITY

22.

- (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (b) Regulation 118 in Table A shall not apply to the Company.