

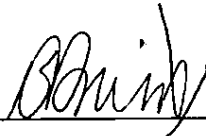
Company number 04478436

WRITTEN RESOLUTION
of AA MAC Limited ('the Company')
10th September 2009

The following resolution was duly passed as a Special Resolution on 10th September 2009 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

That the Company adopt in substitution for and to the exclusion of the existing Articles of Association of the Company the new Articles attached to this resolution.



Director

Presented by:

Gowens LLP
Davis House
Robert Street
Croydon
Surrey CR0 1QQ

Ref: J/TR0080-0003/HM

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COMPANIES HOUSE

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The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AA MAC LIMITED

(Adopted by special resolution passed on

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A31 12/09/2009
COMPANIES HOUSE

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1 Interpretation

1.1 In these Articles, if not inconsistent with the subject or context:-

'1985 Act'	means the Companies Act 1985 (as amended) and in force before the adoption of these Articles;
'2006 Act'	means the Companies Act 2006 in force before the adoption of these Articles and including any statutory modification or re-enactment thereof for the time being in force;
'Board'	means the board of directors of the Company for the time being;
'Subsidiary'	has the meaning in Section 1159 of the 2006 Act;
'Table A'	means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007;
'TQV'	Tranquillity Ventures LLP (registered number OC346852) having its registered office at 66 Forth Cross Road Twickenham Middlesex TW2 5EP

1.2 Any reference in these Articles to the singular shall include the plural and to the masculine gender shall include all genders and in each case vice versa.

Table A

- 2. The Regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.**
- 3. Regulations 17, 39, 65, 73 to 80 inclusive and 97 of Table A do not apply to the Company.**

Share Capital

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £1000 divided into 100,000 ordinary shares of £0.01 each.**
- 5.1 Unless otherwise determined by special resolution all unissued shares shall before allotment be offered to holders of shares in proportion as nearly as the**

circumstances will admit to the total numbers of shares respectively then in issue. The offer shall be made by notice specifying:

5.1.1 the number of shares offered; and

5.1.2 the price at which they are offered; and

5.1.3 a time (being not less than 28 days) within which the offer, if not accepted, will be deemed to have been declined.

6 At the expiration of the time specified in the notice referred to in Article 5.1, or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, whichever is the earlier, the balance of any shares offered to holders of shares but not so accepted shall be offered for subscription to the other holders of shares.

7.1 Subject as aforesaid, for the purposes of section 80 of the 1985 Act, the directors shall have general and unconditional authority (limited in time as provided below) to allot any relevant securities up to the maximum amount laid down below. The maximum amount of relevant securities that may be allotted under this authority shall be that amount which would result in the issue of all the shares in the Company at the date of the adoption of these Articles unissued. This authority shall expire five years after the date of the adoption of these Articles unless renewed varied or revoked by ordinary resolution or renewed or varied subject to section 80A of the 1985 Act by elective resolution pursuant to section 379A of the 1985 Act.

7.2 For the purposes of section 80(7) of the 1985 Act the Company may prior to the expiry of the authority conferred by Article 7.1 or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired (provided that such offer or agreement of the Company is and is hereby authorised).

8. Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 91 of the 1985 Act the provisions of sections 89(1) and 90(1) to 90(6) of the 1985 Act are excluded.

9. In this Article, 'relevant securities' has the meaning given in section 80(2) of the 1985 Act and references to the allotment of relevant securities are construed in the same manner as in that section.

10 Transfer of Shares

10.1 Any share or any interest in any share may be transferred:-

10.1.1 where the member is an individual to:

10.1.1.2 the father, mother, stepfather or stepmother of a member

or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of such lineal descendant (such permitted transferees being in this Article collectively called 'family members'), or

10.1.1.3 to a trustee or trustees upon any settlement for the benefit exclusively of a member or one or more of the family members of a member (or any charity or charities, where they have no immediate beneficial interest in the trust property or income when the trust is created, but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) ('a family trust'); or

10.1.2 where the member is a body corporate to:

10.1.2.1 a holding company of which the transferor company is a wholly-owned subsidiary, or

10.1.2.2 a wholly-owned subsidiary of the transferor company; or

10.1.2.3 a wholly-owned subsidiary of any holding company of which the transferor company is a wholly-owned subsidiary (such companies collectively called 'member of the same group'), or

10.1.3 by any member to a trust established from time to time by the Company or any subsidiary of the Company by way of a share ownership scheme for the benefit of the directors and employees of the Company or any subsidiary of the Company,

and so that notwithstanding Article 11 no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors.

10.2 Where shares are held by or have been transferred to trustees on behalf of a family trust:

10.2.1 such shares may on a change of trustees be transferred to the new trustees of that family trust;

10.2.2 such shares may at any time be transferred to any person to whom under Article 10.1.1 the same could have been transferred by the settlor, if he had remained or had been the holder of them; and

10.2.3 if and whenever such shares cease to be held upon a family trust (other than pursuant to Article 10.2.1) or there cease to be any beneficiaries of that family trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all the relevant shares (as defined below) held by it offering the relevant shares for sale at a price to be determined in accordance with Article 10.17.2.

10.3 If shares are transferred in accordance with the provisions of Article 10.1.2

(whether directly or by a series of transfers under that Article) from a body corporate which was either a member at the date of adoption of these Articles or later became a member ('transferor company' which expression shall not include a second or subsequent transfer in a series of transfers) to a member of the same group ('transferee company') and the transferee company ceases to be a member of the same group as the transferor company, then the transferee company shall immediately transfer the relevant shares (as defined below) to the transferor company. Failure to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a Transfer Notice being deemed immediately to have been served in respect of all the relevant shares held by the transferee company offering them for sale at a price to be determined in accordance with Article 10.17.2.

- 10.4 The expression 'relevant shares' means and includes (so far as the same remain from time to time to be held by a family trust or a transferee company) the shares originally held or transferred to the trustees upon a family trust or transferred to the transferee company and any additional shares issued or transferred to them by virtue of the holding of the relevant shares or any of them.
- 10.5 Save as provided by Article 12, no share and no interest in any share shall be transferred to any person so long as any member or any person selected by the directors is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.
- 10.6 Every holder of shares who wishes to transfer ('the Vendor') any share or shares of the Company by way of transfer of shares or any interest in any share or shares in the Company, other than to a person or persons set out in Articles 10.1 or 10.2, or any combination of such persons, shall give notice in writing ('a Transfer Notice') to the Company specifying:
 - 10.6.1 the number of shares which or an interest in which he wishes to sell ('the Shares');
 - 10.6.2 the price per share at which he proposes to transfer the Shares or an interest in the Shares (if any); and
 - 10.6.3 the name of the person to whom he wishes to transfer the Shares or an interest in the Shares ('the Proposing Transferee').
- 10.7 The Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Shares at the Transfer Price and on the terms set out in this Article. A Transfer Notice once given or deemed to be given is not capable of being withdrawn, save that the Vendor shall be entitled to impose in the Transfer Notice a condition ('a Total Transfer Condition') that unless all the Shares are sold pursuant to the provisions of this Article 10 then none shall be sold. No such condition shall apply unless expressly stated in the Transfer Notice.
- 10.8 The directors shall within fourteen days after service on the Company of the Transfer Notice in question or, if later, within fourteen days after the Transfer Price has been determined, offer the Shares for sale at the Transfer Price to the other holders of shares (an 'Offer') pro rata according to the number of shares

respectively held by them. The Offer shall:-

- 10.8.1 specify the number of Shares;
- 10.8.2 specify the Transfer Price;
- 10.8.3 specify the Proposed Transferee; and
- 10.8.4 specify the time (being not less than twenty-eight nor more than forty-two days after service on the Company of the Transfer Notice in question) within which the Offer is open for acceptance and if not so accepted shall be deemed to be declined.

10.9 An offeree may accept the Offer only for all of the shares specified in it.

10.10 If the directors have found a purchaser for any of the Shares, they shall not later than twenty-one days after the last day for acceptance of the Offer give notice ('a Purchase Notice') to the Vendor specifying the name of the purchaser ('Purchaser') and the number of Shares to be purchased by the Purchaser, provided that no Purchase Notice shall be given in relation to any Transfer Notice which contained a Total Transfer Condition unless the directors have found purchasers for all the Shares specified in the said Transfer Notice.

10.11 If the directors duly give a Purchase Notice, the Vendor shall be bound on payment of the Transfer Price to transfer such number of the Shares as are specified in the Purchase Notice to the Purchaser and to deliver up his certificate for the Shares. If such certificate includes any Shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for such Shares.

10.12 If in any case the Vendor, after having become bound, makes default in transferring the Shares the Company may:-

- 10.12.1 receive the purchase money;
- 10.12.2 authorise some person to transfer the Shares to the Purchaser;
- 10.12.3 cause the name of the Purchaser to be entered on the register as the holder of the Shares; and
- 10.12.4 hold the purchase money in trust for the Vendor, although, it is not obliged to earn or pay interest on it.

The receipt of the Company for the purchase money shall be a good discharge to the Purchaser.

10.13 If:-

- 10.13.1 the Company has not made an Offer within the time specified in Article 10.8; or
- 10.13.2 the Company has not within 21 days after the last day for acceptance of the Offer given a Purchase Notice to the Vendor in respect of all the Shares,

the Vendor may at any time within three months after the expiration of the relevant period subject to any lien which the Company may have, sell and transfer the Shares in respect of which he has not been given a Purchase Notice to the Proposed Transferee and at any price, not being less than the Transfer Price.

- 10.14 If the directors are not satisfied that the Vendor has transferred the Shares to the Proposed Transferee in pursuance of a bona fide sale for a price which is not less than the Transfer Price without any deduction, rebate or allowance whatever, they shall refuse to register the transfer or instrument concerned.
- 10.15 References in Article 10 to an Offer shall be construed as if the same were a notice required by these Regulations to be given by the Company to the members.
- 10.16 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of this Article 10 or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they 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 or if any such information or evidence discloses that a Transfer Notice should be deemed to have been given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of this Article shall take effect accordingly.
- 10.17 For the purposes of this Article 10 the expression 'the Transfer Price' shall mean:-
- 10.17.1 the price per Share (if any) specified in the Transfer Notice; or
- 10.17.2 (if no such price is so specified) the fair value per Share:
- 10.17.2.1 as the Vendor and the directors shall agree; or
- 10.17.2.2 if the Vendor and directors have not agreed the Transfer Price within seven days of service of the Transfer Notice the matter shall be determined by an independent chartered accountant of not less than 10 years standing ('the Expert') who shall be nominated by agreement between the Vendor and the directors or failing agreement shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales upon application by either party. The Transfer Price shall be such sum as shall be stated in writing by the Expert to be in his opinion the fair selling value per Share on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a

willing purchaser and valuing each of the Shares as a pro-rata proportion of the value of the whole issued share capital of the Company without discount or premium by reason of the proportion of the total issued share capital of the Company that the Shares represent. The Expert shall act as an expert and not an arbitrator and his determination shall be final and binding on all concerned save in the case of manifest error. The cost of obtaining the Expert's certificate shall be borne equally by the Vendor and the transferee. For this purpose the Expert shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length.

11. The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is transfer:

- 11.1 of a share on which the Company has a lien;

- 11.2 of a share (not being a fully paid share) to a person of whom they shall not approve;

and shall in any event refuse to register the transfer of a share which is prohibited by any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members.

12. The restrictions on transfer contained in Article 10 and Article 11 shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of all members to such transfer being registered.
13. Regulation 25 of Table A is amended by substituting the words 'one week' for the words 'two months'.
14. In any case where the directors may require a transfer notice to be given in respect of any shares, if a Transfer Notice is not duly given then the period specified by the directors, a Transfer Notice shall be deemed to have been given at the expiration of that period and such Transfer Notice shall not be deemed capable of rectification.
15. Compulsory Transfer
 - 15.1 In the event that any individual who is employed by or who provides his services to the Company under a contract for service, or is a director of the Company or any of its subsidiaries (an 'Employee') ceases from any cause to be an Employee such Employee (and any person to whom he may have transferred any shares pursuant to the provisions of Article 10.1.1 or 10.1.2 or to whom any shares may have been transferred pursuant to Article 10.2 or 10.3, whether directly or through a series of two or more transfers) shall if called upon in writing to do so

by the directors be bound to give a Transfer Notice in respect of all the shares then registered in his name.

15.2 In the event that a Transfer Notice is given under the provisions of this Article 15 (or deemed given by virtue of Article 14):-

15.2.1 the Transfer Notice shall be deemed to include a Total Transfer Condition;

15.2.2 the Transfer Notice shall not specify a Prescribed Price;

15.2.3 if the Employee concerned is a Good Leaver (as defined in 15.3.1), the Prescribed Price shall be determined in accordance with Article 10.17.2;

15.2.4 if the Employee is a Bad Leaver, the Prescribed Price shall be the lower of:-

15.2.4.1 the value of the shares in question determined as set out in Article 10.17.2; and

15.2.4.2 the acquisition cost of the shares concerned, at the time of their acquisition;

15.3 For the purposes of this Article 15:-

15.3.1 'Good Leaver' shall mean an employee who ceases to be an employee in any of the following circumstances:-

15.3.1.1 retirement on reaching retirement age in accordance with his terms of employment or engagement;

15.3.1.2 death;

15.3.1.3 ill-health or permanent disability;

15.3.1.4 redundancy;

15.3.1.5 dismissal otherwise than for gross misconduct;

15.3.1.6 terminating his contract of employment after the date which is 36 months after the adoption of these Articles or the commencement of his employment (whichever is the later).

15.3.2 Bad Leaver means an employee who ceases to be an Employee but is not a Good Leaver.

16 Transmission of Shares

16.1 In this Article 16 a 'Relevant Event' means:-

16.1.1 in relation to a member being an individual:-

- 16.1.1.1 such member being adjudicated bankrupt;
- 16.1.1.2 such member dying; or
- 16.1.1.3 an order being made in respect of such member by a court claiming jurisdiction for that purpose on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian of receiver or other person (called by whatever name) to exercise his powers with respect to his property;
- 16.1.1.4 a member making any voluntary arrangement or composition with his or its creditors;

16.1.2 in relation to a member being a body corporate:

- 16.1.2.1 a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
- 16.1.2.2 such member entering into liquidation.

16.2 On the happening of a Relevant Event the member in question and any person or persons to whom shares have been transferred pursuant to Article 10.1 or 10.2 shall be deemed to have immediately given a Transfer Notice in respect of all the shares that are registered in his or its name at that time offering them for sale at a price determined in accordance with Article 10.17.2.

16.3 If the Relevant Event is the death or bankruptcy of a member and either:-

- 16.3.1 the Company has not made an Offer within the period laid down in Article 10.8; or
- 16.3.2 the Company has not within 21 days after the last day for acceptance of the Offer given a Purchase Notice in respect of all the Shares,

the personal representatives or trustee in bankruptcy of the member in question may elect at any time before the shares are sold by them to be registered themselves as the holders of any shares in respect of which a Purchase Notice is not given.

17 General Meetings

In Regulation 37 of Table A the words 'not later than eight weeks after receipt of the requisition' are omitted and replaced by the words 'not more than twenty-eight days after the date of the notice convening the meeting'.

18 Notice of General Meetings

Regulation 38 is amended by deleting the words in the first sentence 'or a resolution appointing a person as a director'.

19 Proceedings at General Meetings

- 19.1 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 members personally present or by proxy shall be a quorum for all purposes.
- 19.2 If a quorum is not present within half an hour after the time appointed for a meeting, or if, during the meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting it shall be dissolved.
- 19.3 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A is modified accordingly.

20 Votes of Members

- 20.1 Regulation 54 of Table A is amended by replacing the words 'on a poll every member shall have one vote' with 'on a poll every member who is present in person, by representative or by proxy shall have one vote'.
- 20.2 Regulation 59 of Table A is amended by deleting the second sentence and adding the following sentence at the end of the Regulation:-
- 'A proxy need not be a member of the Company'.

21 Board Representation

- 21.1 TQV shall have the right to nominate a director to be appointed to the Board of the Company and the Company shall procure that such director shall be appointed to the Board of the Company and each subsidiary of the Company at the request of TQV. References in this Article 21 to TQV shall include any body corporate to which it may transfer its shares in accordance with Article 10.1.2.
- 21.2 Upon any resolution pursuant to section 168 of the 2006 Act for the removal of any director so appointed for the time being holding offices pursuant to this Article, the shares held by TQV shall confer upon it the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company.
- 21.3 Any director so appointed may at any time be removed from office by TQV.
- 21.4 If any director so appointed shall die or be removed from office or vacate office from any cause TQV may nominate in its place another person.
- 21.5 Any director so appointed shall not be required to hold any share qualification and will be paid a remuneration to be agreed between TQV and the Company. Any director so appointed shall be permitted to provide information to TQV concerning the business of the Company.
- 21.6 Any nomination for appointment or removal of a director pursuant to this article

shall be in writing served on the Company and signed by or on behalf of TQV.

- 21.7 If and for so long as there is no director holding office, appointed pursuant to Article 21.1 WHB shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all board meetings and to receive copies of all Board papers as if he were a director, but shall not be entitled to vote on any resolutions proposed at the Board meeting.

Directors

22. A director who is in any way either directly or indirectly interested in any contract, transaction or arrangement (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 182 of the 2006 Act. Subject to such disclosure, a director shall (save as otherwise provided in these Articles) be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

23. Delegation of Directors' Powers

In Regulation 72 of Table A the second sentence is omitted.

24. Disqualification of Directors

- 24.1 The office of a director shall be vacated:-

- 24.1.1 if he resigns the office of director by notice in writing to the Company;
- 24.1.2 if he becomes bankrupt or enters into any arrangement with his creditors generally;
- 24.1.3 if he is prohibited from being a director by an order made under any provision of the Act;
- 24.1.4 if he becomes of unsound mind.

- 24.2 No Director shall at any time be required to retire or vacate his office of Director or be ineligible for re-appointment as Director by reason of his having attained the age of seventy years or any other age and Regulation 81 (a) of Table A is deemed not to require a Director to retire by virtue of section 293 of the Act.

25 Proceedings of Directors

- 25.1 The last sentence of Regulation 88 of Table A is deleted.
- 25.2 The quorum necessary for the transaction of the business of the directors shall be two directors, one of whom must be any director then holding office who has been appointed under Article 21.
- 25.3 The chairman at all meetings of the directors shall not have a second or casting vote unless there are more than two directors.

- 25.4 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

26 Change of Control

- 26.1 Notwithstanding any other provision of these Articles, no transfer of any shares in the capital of the Company ('Control Shares') which if made and registered would result in any person or group of persons acting in concert acquiring control as a result of such transfer of more than 50 per cent of the aggregate voting rights attaching to all the then issued shares shall be made or registered without the previous written consent of all the holders of issued shares unless:-

26.1.1 before the transfer is lodged for approval by the Directors for registration the proposed transferee has made an offer in accordance with this Article 26 ('a Qualifying Offer') to purchase all the other issued shares (save for the Control Shares) at the Specified Price (as defined below); and

26.1.2 before or at the same time as the transfer of the Control Shares is approved by the Directors (subject only to stamping) the sale of all the issued shares in the capital of the Company (save for the Control Shares) held by those members who have duly accepted the Qualifying Offer within the time limited for acceptance thereof is completed and the consideration therefor is paid in full.

- 26.2 A Qualifying Offer shall be made in writing and shall be for cash only (notwithstanding that any offer in respect of the Control Shares includes any other form of consideration) and shall be stipulated to be open for acceptance in the United Kingdom for at least 30 days from the date of receipt of the Qualifying Offer by the holders of the issued Shares (save for the Control Shares) or, if later, from the date of agreement or determination of the Specified Price pursuant to Article 26.3.4 and in default of acceptance in writing within such time by an offeree shall be deemed to have been rejected by such offeree.

- 26.3 For the purposes of this Article:-

26.3.1 persons will be regarded as 'acting in concert' if they would be so regarded for the purpose of the City Code on Takeovers and Mergers; and

26.3.2 the expressions 'transfer', 'transferor' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment or renounceable share certificate and the original allottee and the renouncee under any such letter of allotment or certificate;

26.3.3 the expression 'a controlling interest' shall mean the legal or beneficial ownership by a person and his connected persons (as defined in Section 839 of the Income and Corporation Taxes Act 1988) of shares having the right to exercise more than 50 per cent of the votes at a general meeting of the Company;

26.3.4 'Specified Price' shall mean a price per share of not less than that offered or paid or agreed to be paid by the proposed transferee or any connected person or any person acting in concert with such proposed transferee for each Control Share and where the consideration for any Control Share includes or comprises non cash consideration the Specified Price shall be determined by reference to the cash equivalent therefor.

26.4 In the event that the parties fail to agree upon the Specified Price within 28 days of receipt by the members concerned of a Qualifying Offer the matter shall be referred to an expert (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination by the President for the time being of the Institute of Chartered Accountants in England and Wales upon application of any party whose decision shall be final and binding save in the case of manifest error. The costs of the expert so appointed shall be shared equally by the parties concerned who shall promptly provide all information reasonably requested by him to enable a decision to be reached.

26.5 In the event that the holders of at least 80 per cent in nominal value of the issued shares in the capital of the Company wish to accept an offer in cash for all the issued shares in the capital of the Company at the same price per share made on arms length terms by a bona fide purchaser who is unconnected with any of the holders of the said shares (a 'Takeover Offer') then each of the other holders of the issued shares shall be required to accept the Takeover Offer in respect of all the shares held by him and if any such member shall refuse or fail to transfer any of the Shares held by him in accordance with the provisions of this Article the Directors shall authorise some person to execute and deliver on his behalf a transfer or transfers of such shares to the person or persons making the Takeover Offer and the Company may give a good receipt for the purchase price for such shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The transferor shall in each case be bound to deliver up his certificate for all of his shares to the Company whereupon the transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the transferor.

27 Notices

27.1 The following regulations of Table A apply as amended by this Article:-

27.1.1 the last sentence of Regulation 66 is deleted;

27.1.2 the third sentence of Regulation 88 is deleted;

27.1.3 the last sentence of Regulation 112 is deleted; and

27.1.4 in Regulation 116 there are deleted the words 'within the United Kingdom'.

28 Indemnity

28.1 To the extent not avoided by the provisions of the Act and without prejudice to any indemnity which an officer might otherwise be entitled, every director or

other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, and the Company may:-

- 28.1.1 purchase or maintain for any such officer or auditor insurance against any such liability, (whether or not avoided by the provisions of the Act); and
- 28.1.2 without prejudice to the foregoing indemnify such officer or auditor against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him or in connection with any application under the Act in which relief is granted to him by the Court.