

Company number 04652869

**THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES**

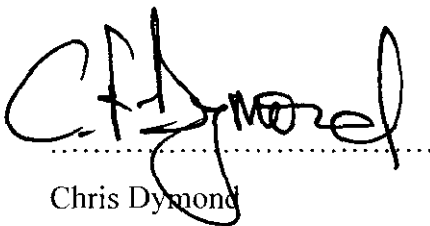
**WRITTEN RESOLUTION
of
LUCRUM HOLDINGS LIMITED
(the "Company")**

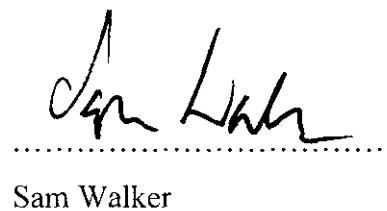
Passed on 25 June 2003

UNANIMOUS WRITTEN RESOLUTION of the shareholders of the Company passed in accordance with the articles of association of the Company, which resolution will be passed as a special resolution and shall have the same effect as if passed at a meeting duly convened and held:

SPECIAL RESOLUTION

That the new articles of association of the Company, in the form annexed to this written resolution, be adopted in substitution for the existing articles of association of the Company.


Chris Dymond


Sam Walker



As
of

Company number 04652869

THE COMPANIES ACT 1985
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

LUCRUM HOLDINGS LIMITED

(as adopted by special resolution passed on 25 June 2003)

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PUBLIC COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
LUCRUM HOLDINGS LIMITED

(as adopted by special resolution passed on 25 June 2003)

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 the adoption of these Articles of Association (hereinafter referred to as "**Table A**") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A. The regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

"the Act"

the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force;

"the Auditors"

the auditors for the time being of the Company;

"Business Day"

any day (other than Saturday or Sunday) on which the clearing banks are open for business in the City of London;

"connected person"

has the meaning attributed to it at the date of adoption of these Articles by section 839 Income and Corporation Taxes Act 1988;

"the Directors"

the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;

"Family Trusts"

as regards any particular individual member or deceased or former individual 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;

"Group"

the Company and its holding company and subsidiary undertaking(s) (if any) and any subsidiary undertakings of such holding company from time-to-time, and references to **"Group Company"** shall be construed accordingly;

"Independent Expert"

an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time-to-time of the Institute of Chartered Accountants in England and Wales;

"Leaver"

any holder (for the avoidance of doubt, whether as legal or beneficial owner) of Ordinary Shares who ceases to be a Relevant Executive;

"Leaver's Shares"

all of the Ordinary Shares held by a Leaver or his Permitted Transferees, or to which he is entitled to acquire (whether by way of a share option scheme or otherwise), on the Leaving Date;

"Leaving Date"

the date on which a Relevant Executive becomes a Leaver;

"Listing"

the effective admission of any part of the Company's share capital to the Official List of The London Stock Exchange plc or to trading on the Alternative Investment Market of The London Stock Exchange plc or the commencement of dealings in any part of the share capital of the Company or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) (whichever is the earlier);

"Majority"

as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes issued and not by reference to the number of members holding shares of such class or classes;

"a Member of the same Group"

as regards any company, a company which is for the time being a holding company or a subsidiary undertaking of that company or of any such holding company;

"the Ordinary Share Capital"

the Ordinary Shares from time to time in issue;

"Ordinary Shares"

ordinary shares of £1 each in the capital of the Company;

"Permitted Transfer"

a transfer of shares authorised by Article 4;

"Permitted Transferee"

a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;

"Privileged Relation"

in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants 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"

a director (including a nominee director appointed by a member) or employee of, or a consultant to, the Company or any other Group Company;

"Relevant Member"

a member who shall have transferred shares under Articles 4.1 or 4.2.1 or 4.2.2 to trustees of a Family Trust;

"the Relevant Shares"

(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Ordinary Shares originally acquired by such trustees or Transferee Company and any additional Ordinary Shares issued to such trustees or Transferee Company by way of capitalization or acquired by such trustees or Transferee 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;

"Sale"

the sale of any part of the Ordinary Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the Ordinary Share Capital;

"Subscription Price"

in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purposes thereafter);

"Transferee Company"

a company 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"

a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group; and

"Transfer Notice"

a notice in accordance with Article 5 that a member desires to transfer his shares.

2 Share capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 Ordinary Shares of £1 each.

3 Issue of shares

3.1 The Directors may unconditionally exercise the power of the Company to allot relevant securities within the meaning of section 80(2) of the Act. The general authority conferred by this Article shall:

3.1.1 extend to all relevant securities of the Company existing, but unissued, at the date of the adoption of these Articles;

3.1.2 expire on the fifth anniversary of the date of the adoption of these Articles, unless varied or revoked or renewed by the Company in general meeting; and

3.1.3 entitle the Directors to make, at any time before the expiry of such authority, any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.

3.2 Subject to and without prejudice to the generality of Article 3.1, any shares unissued at the date of adoption of these Articles and any shares hereafter created, shall be under the control of the Directors who may allot, grant options over, or otherwise deal with, or dispose of, the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount to their nominal amount.

3.3 In accordance with section 95(1) of the Act, sections 89(1) and 90(1) to 90(6) inclusive of the Act shall be excluded from the allotment of any relevant securities pursuant to Article 3.1.

4 Transfer of shares

4.1 Subject to the provisions of Regulation 24 any Ordinary 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:

- 4.1.1 to any person with the prior consent in writing of the majority of the Directors (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
 - 4.1.2 by any 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
 - 4.1.3 by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
 - 4.1.4 by any member being a company (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
 - 4.1.5 by any person entitled to shares in consequence of the death or bankruptcy of an 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; or
 - 4.1.6 by any member pursuant to a Qualifying Offer (as defined in Article 6).
- 4.2 Where shares have been transferred under Article 4.1 or under paragraphs 4.2.1 or 4.2.2 of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares:
- 4.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - 4.2.2 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
 - 4.2.3 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.
- 4.3 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 4.2 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.

- 4.4 If a person to whom shares have been transferred pursuant to Article 4.1.3 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.
- 4.5 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 4.1.4) 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.

5 Pre-emption on transfer

- 5.1 Except in the case of a Permitted Transfer, the right to transfer Ordinary Shares or any interest in Ordinary Shares shall be subject to the following restrictions and provisions. References in this Article 5 to transferring Ordinary Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Ordinary Shares.
- 5.2 Any person (the "**Proposing Transferor**") proposing to transfer any Ordinary Shares in the capital of the Company (the "**Sale Shares**") 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 shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the legal and beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5.3 and/or 5.4) during the Prescribed Period (as defined in Article 5.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall not be revocable except with the consent of the Board. The Transfer Notice shall state whether the Proposing Transferor is prepared to sell part or the whole only of the Sale Shares.
- 5.3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Board of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (the "**Notice Date**")) shall be either:
- 5.3.1 the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Board as representing the

fair value thereof; or

- 5.3.2 the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least 7 days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Board to satisfy itself that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance).
- 5.4 If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been determined in accordance with Article 5.3.1 and no such offer as is referred to in Article 5.3.2 shall have been received by the Proposing Transferor, upon the giving of the Transfer Notice the Board shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be fair value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In so determining and certifying the Auditors disregard the proportion of the relevant class of shares which the Sale Shares represent. The Auditors shall act hereunder at the cost and expense of the Company 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.
- 5.5 If the Prescribed Price was determined as provided in Article 5.3, the Prescribed Period shall commence on the Notice Date and expire 8 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.4, the Prescribed Period shall commence on the Notice Date and shall expire 8 weeks after the date on which the Auditors shall have notified the Board of their determination of the Prescribed Price. Pending such determination the Board shall defer the making of the offer mentioned in Article 5.6.
- 5.6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.5) of the relative Transfer Notice to all holders of Ordinary Shares (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the 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 Ordinary Shares. Such offer:
- 5.6.1 shall stipulate a time not exceeding 28 days within which it must be accepted or in default with lapse; and
- 5.6.2 may stipulate that any shareholders who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other shareholders shall be used for satisfying the requests for excess Sale Shares pro rata to the number of

Ordinary Shares respectively held by such shareholder making such requests.

- 5.7 Any shares not accepted by any of the shareholders pursuant to the foregoing provisions of these Articles by the end of the relevant period under Article 5.6 (the "**Prescribed Period**") may be offered by the Board to such persons as it may determine for purchase at the Prescribed Price.
- 5.8 If the Company shall within the Prescribed Period find shareholders or such other persons as aforesaid (each such person being hereinafter called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than 10 days after the date of the notice.
- 5.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Board 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 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 the validity of the proceedings shall 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.
- 5.10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 90 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:

5.10.1 if the Transfer Notice shall state that the Proposing Transferor is not willing

to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and

- 5.10.2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6 **Drag along**

- 6.1 For the purpose of this article, a "**Qualifying Offer**" shall mean a bona fide offer made on arm's length commercial terms in writing by or on behalf of any person (the "**Offeror**") to the holders of the entire Ordinary Share Capital (other than the Offeror) to acquire all the Ordinary Shares held by them.
- 6.2 If at any time after one year from the adoption of these Articles a Qualifying Offer is made and the holders of not less than 70 per cent of the issued Ordinary Shares (ignoring for this purpose any Ordinary Shares held by the Offeror) (the "**Accepting Shareholders**") wish to accept a Qualifying Offer and the Accepting Shareholders are not connected with or associated with the Offeror then the provisions of this Article shall apply.
- 6.3 The Accepting Shareholders may give written notice to the remaining holders of the Ordinary Share Capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer, and the Other Shareholders upon receipt of such notice shall become bound to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders being not less than 20 Business Days after service of such notice at the price specified in the Qualifying Offer.
- 6.4 If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

7 **Tag along**

- 7.1 If at any time after the first anniversary of the adoption of these Articles any one or more holders of Ordinary Share Capital (the "**Proposed Sellers**") propose to dispose, in one or a series of related transactions, not less than 45 per cent of the then issued Ordinary Shares to any person (save for another holder of the Ordinary Shares), the

Proposed Sellers may only agree to such a sale if they comply with the provisions of this clause.

- 7.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the remaining shareholders (together "**the Other Shareholders**") of such intended disposal at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Ordinary Shares (the "**Proposed Sale Shares**") proposed to be disposed of by the Proposed Sellers and acquired by the Proposed Buyer.
- 7.3 The Proposed Sellers shall ensure that the Proposed Buyer makes an offer (a "**Tag Along Offer**") to all the Other Shareholders each of whom shall accordingly, be entitled, by written notice given to the Proposed Sellers and the Proposed Buyer to sell its Ordinary Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice. A Tag Along Offer shall remain open for acceptance by the Other Shareholders until 10 Business Days after the end of the Prescribed Period.
- 7.4 If the Other Shareholders are not given the rights accorded to them by the provisions of this clause, the Proposed Sellers shall be required not to complete their sale or dispose of any interest in the Proposed Sale Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

8 Bare nominees

For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee for, and no interest in any share shall be transferred to, any person unless the transfer is of the fully legal and beneficial interest in the Share and the transfer to such person would rank as a Permitted Transfer or is made following the operation of the pre-emption provisions in Article 6. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

9 Compulsory transfers - general

- 9.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such share.
- 9.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the

purpose) to give a Transfer Notice in respect of such share.

- 9.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.

10 **Good leaver and bad leaver**

- 10.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

- 10.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date:

- 10.2.1 a Good Leaver may:

10.2.1.1 should the Board in their absolute discretion so decide, be called upon to serve a Transfer Notice in respect of some or all of his Leaver's Shares in which case the Sale price shall be determined in accordance with the provisions of Article 10.4;

10.2.1.2 by notice to the Company, opt to serve a Transfer Notice in respect of some or all of his Leaver's Shares in which case the provisions of Article 10.3 shall apply; or

- 10.2.2 the Board may serve a notice on a Bad Leaver notifying him that he and, where relevant his Permitted Transferee, is, with immediate effect, deemed to have served one or more Transfer Notices in respect of all of the Leaver's Shares.

- 10.3 The provisions of Article 5 shall apply to any such Transfer Notices, provided that for these purposes:

10.3.1 the Sale Shares shall comprise the above-mentioned Shares;

10.3.2 no proposed transferee shall be specified in the Transfer Notice; and

10.3.3 the price (the "**Sale Price**") shall be determined by Article 10.4.

- 10.4 The Sale Price shall be:

10.4.1 in the case of a Good Leaver who opts to serve a Transfer Notice in accordance with Article 10.2.1, the Subscription Price or, if higher, the Fair Price;

10.4.2 in the case of a Bad Leaver the lower of the Subscription Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 10.4 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer.

10.5 In these Articles:

- 10.5.1 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the relevant person:
- (a) ceases to be employed by any Group Company as a result of the Company which employs or engages the relevant person ceasing to be a member of the Group;
 - (b) ceases to be employed or engaged by any Group Company as a result of the relevant Company giving notice to terminate his contract in accordance with its terms;
 - (c) dies;
 - (d) suffers a physical or mental deterioration which, in the reasonable opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or engagement or which seriously prejudices his earning capacity;
 - (e) retires at contractual retirement age;
 - (f) ceases to be employed or engaged by any Group Company as a result of the business or part of the business in which the relevant person is employed being transferred to a person who is not a member of the Group;
 - (g) ceases to be employed or engaged by any Group Company as a result of the relevant person's pregnancy;
 - (h) ceases to be employed or engaged by any Group Company as a result of giving notice to terminate his contract in accordance with its terms; or
 - (i) ceases to have a nominee director on the board of Directors and such position is not filled with a replacement nominee director;
- 10.5.2 a Leaver shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person is not deemed to be a Good Leaver;
- 10.5.3 the **"Fair Price"** shall be such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors shall determine

pursuant to Article 10.6.

10.6 If the Fair Price fails to be determined in accordance with clause 10.5.3:

- 10.6.1 the Company shall immediately instruct, the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall take no account of whether the Leaver's Shares comprise a majority or minority interest in the Company nor of the fact that their transferability is restricted by these Articles;
- 10.6.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators;
- 10.6.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- 10.6.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) the Company's solicitors confirm that such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is confirmed by the Auditors as being the same, or substantially the same, as that (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

11 Variation of rights

- 11.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound-up, be varied, modified, abrogated or cancelled only with the approval of a resolution passed by a majority of those shareholders present and voting, holding at least 75% of the shares of that class at a separate class meeting of the holders of the issued shares of that class, or with the consent in writing of at least 75% of the shares of that class in issue (or such higher percentage as may be required by the Act).
- 11.2 The provisions of these Articles regulations relating to general meetings shall apply to every separate class meeting referred to in Article 11.1, but the necessary quorum shall be two persons at least holding or representing by proxy or corporate representative three quarters or more in nominal value of the issued shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote provided that where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.
- 11.3 For the avoidance of doubt, the variation, modification, abrogation or cancellation of this Article or of any provision of these Articles which contains or affects any class

rights shall (save as expressly provided herein) require the consent aforesaid of the holders of shares of the class or classes concerned to be effective.

- 11.4 In exercising any class rights as the holder of any particular class of share such holder shall be entitled to exercise such rights in its absolute discretion as it sees fit including for the avoidance of doubt without regard to the interests of any other holder of the same class of shares or the rights of holders of that particular class as a whole.

12 Information concerning shareholdings and transfers

- 12.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or 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 stated in the Transfer Notice with no rebate or allowance, 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 any transfer lodged for registration to furnish to the Company such information and 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 requirement 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 5 in respect of the shares concerned.
- 12.2 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 (except and to the extent that a Permitted Transfer of any of such shares shall have been made) 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.
- 12.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer 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.

13 Proceedings at general meetings

- 13.1 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.
- 13.2 A resolution in writing executed or approved by telefax by or on behalf of the holders of all the issued Ordinary Share Capital, 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.

14 Alternate directors

14.1 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 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.

14.2 An alternate Director shall be entitled:

14.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor 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;

14.2.2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and

14.2.3 generally at such meeting to perform all the functions of his appointor 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.

14.3 An alternate Director shall cease to be an alternate Director if his appointor 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.

14.4 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.

14.5 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 appointor.

14.6 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 owed by a Director.

14.7 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 alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

14.8 Regulations 65 to 69 shall not apply.

15 **Directors**

15.1 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.

15.2 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 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 the Chairman has been appointed the location where the majority of Directors are present.

15.3 A resolution in writing signed or approved by telefax by all the directors shall be as 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 appointor 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.

15.4 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. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.

15.5 In the case of an equality of votes at a meeting of the Directors, the chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.

15.6 Unless otherwise determined by an ordinary resolution of the Company, the number

of directors (other than alternate directors) shall not exceed six, but shall not be less than two.

16 **Notices**

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

17 **Indemnity**

- 17.1 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 connection 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.
- 17.2 The Company may 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.