

THE COMPANIES ACTS 1985, 1989 and 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

-of-

4TH DIMENSION FINANCE LIMITED (the "Company")
Company No. 6892857

Circulation date: 27 May 2009

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions are proposed as ordinary and special resolutions of the Company:

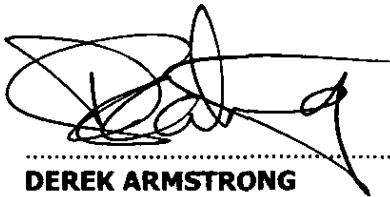
ORDINARY RESOLUTIONS

1. **THAT** the authorised share capital of the Company, be hereby re-classified into 500 A Ordinary Shares of £1.00 each and 500 B Ordinary Shares of £1.00 each, the issued 1 Ordinary Share, being re-classified as a B Ordinary Share.

SPECIAL RESOLUTIONS

2. **THAT** the regulations contained in the printed document attached to this resolution and for the purpose of identification signed by the Chairman of the meeting of the board of directors be approved and adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of the existing Articles of Association of the Company.

The undersigned, being the persons eligible to vote on the above resolution on the Circulation Date hereby irrevocably agree to that resolution.



DEREK ARMSTRONG

THURSDAY



AGH7PA8L

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28/05/2009

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COMPANIES HOUSE

NOTES:

1. If you agree to the resolution, please sign and date this document to confirm your agreement and then return it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to the registered office address
 - **Post:** returning the signed copy by post to the registered office address
2. If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolution, you may not revoke your agreement.
4. The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it within 28 days of the Circulation Date. If you agree to the resolution please ensure that your agreement reaches us before that date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Company Number: 6892857

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

4TH DIMENSION FINANCE LIMITED

(Adopted by Written Resolution passed on 21 May 2009)



turner parkinson LLP
Hollins Chambers
64a Bridge Street
Manchester
M3 3BA

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

4TH DIMENSION FINANCE LIMITED

(Adopted by Written Resolution passed on 27 May 2009)

1. Preliminary

The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000) except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in Table A.

2. Private Company

The Company is a private company within the meaning of section 1(3) of the Act.

3. Interpretation

(1) In the first line of regulation 1, after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

(2) In these Articles:

(a) unless the context otherwise requires, the following expressions have the following meanings:

"Adoption Date" means the date on which these Articles are adopted by the Company;

"Auditors" means the auditors for the time being of the Company;

"Available Profits" means the Company's profit for the relevant financial year available for distribution to its members as shown in the audited accounts for such year profits available for distribution within the meaning of the Act;

"the Act" means the Companies Act 1985 and the

Companies Act 2006 (as appropriate), but excluding any statutory modification thereof not in force on the date of adoption of these Articles;

"A Ordinary Shares"

means the issued A ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles and includes the beneficial interest therein;

"B Ordinary Shares"

means the issued B ordinary shares of £1 each in the capital of the Company having the rights set out in these Articles and includes the beneficial interest therein;

"A Director"

a director appointed in accordance with Article 15.1;

"B Director"

a director appointed in accordance with Article 15.2;

"Board"

means the board of directors of the Company or the directors present at a duly convened quorate meeting of the board;

"Deemed Transfer Notice"

means a Transfer Notice deemed to be given under any provision of these Articles;

"Group"

means, in relation to a Company (wherever incorporated), that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to the company as it is at that time;

"Issued Ordinary Share Capital"

means the aggregate number of Ordinary Shares in issue;

"Ordinary Shares"

means the A Shares and the B Shares as the case may be and includes the beneficial interest therein;

"paid up"	means, in relation to a share, paid up or credited as paid up;
"Parent"	means a parent company within the meaning ascribed to the expression "holding company" by sections 736 and 736A of the Act;
"Representatives"	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;
"share"	means a share in the capital of the Company of whatever class;
"Shareholders Agreement"	means the shareholders agreement of even date 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 holders of the shares;
"Subsidiary"	means a subsidiary company within the meaning ascribed to such expression by sections 736 and 736A of the Act; and
"Transfer Notice"	means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice.

- (b) words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (c) words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate; and (in each case) vice versa;
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference

appears; and

- (e) in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

4. Share Capital and Class Rights

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 500 A Ordinary Shares and 500 B Ordinary Shares.

- 4.2 Whenever the capital of the Company is divided into different classes of share, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.

- 4.3 *Shares – Income*

The holders of Ordinary Shares shall be entitled to receive any dividend out of Available Profits resolved to be distributed in respect of any financial year following the date of adoption of these Articles pro rata to the number of shares held by them as if the same constituted one class of Share.

- 4.4 *Shares – Return of Capital*

On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares) the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the members holding Ordinary Shares pro rata to the number of shares held by them, as if the same constituted one class of Share.

- 4.5 *Shares – Sale*

The proceeds arising in relation to the sale or other disposal of shares shall be distributed amongst the holders of Ordinary Shares pro rata to the number of shares held by them, as if the same constituted one class of Share.

5. Issue of New Shares

- 5.1 Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of all the members and subject as provided in articles 5.3 and 5.4, any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and such offer shall be at the same price and on the

same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the Company.

- 5.2 Any shares not accepted pursuant to article 5.1 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution or written resolution as therein specified shall, subject to the provisions of section 80 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- 5.3 The discretion of the directors contained in articles 5.1 and 5.2 as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 5.4 Save with the prior written consent of all the members, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person
- 5.5 Unless all the members otherwise agree in writing, any new shares issued to a holder of "A" Shares shall be "A" Shares any new shares issued to a holder of "B" Shares shall be "B" Shares, including any new shares issued pursuant to regulation 110.
- 5.6 Whenever a share is issued to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

6. Lien

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 shall be modified accordingly.

7. Calls

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

8. Transfer of Shares

- 8.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree to do any of such things except (but subject always to Article 8.6 and Article 11) as permitted by Article 9.
- 8.2 If a member at any time commits a breach of Article 8.1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 10.
- 8.3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the directors shall, unless such member otherwise directs, refuse to register the transfer in question.
- 8.4 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 (as a whole) 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 (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- 8.5 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable.

8.6 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 a transfer:

- (a) of a share on which the Company has a lien;
- (b) of a share (not being a fully paid share) to a person of whom they do not approve.

The first sentence of regulation 24 shall not apply.

8.7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors.

8.8 Whenever a share is transferred to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

9. Permitted Transfers

9.1 A member may transfer shares to any person at any time with the prior written consent of all the members in writing.

9.2 Unless all the members otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

10. Pre-emption Rights

10.1 Except for a transfer of shares which is permitted under these Articles as mentioned in Articles 9.1, 21, 22 and 23, no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.

10.2 Any member proposing to transfer a share (the "**Proposing Transferor**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall:

- (i) specify 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) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares; and

- (iii) specify the price per share at which the Seller wishes to transfer the Transfer Shares.
- 10.3 A Transfer Notice shall also state 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. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- 10.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent 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. Save as expressly provided otherwise in these Articles, a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). 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.
- 10.5 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares, he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
- 10.6 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members 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, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 10.7 The Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the "**Transfer Price**") determined in accordance with Article 10.8.
- 10.8 In the case of a Transfer Notice, the Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the directors (other than the Proposing

Transferor, if he be a director) 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 Article 10.6, the Transfer Price will be determined by an independent chartered accountant of not less than ten years' standing (the "**Expert**"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

- 10.9 The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) that the Transfer Shares are capable of being transferred without restriction; and
 - (iv) valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.
- 10.10 If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
- 10.11 The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.
- 10.12 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price (the "**Determination Date**") shall be the date on which the directors receive the Expert'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, the Determination Date shall be the date on which such agreement is made.
- 10.13 Where the Expert has determined the Transfer Price as aforesaid, the Proposing Transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in these Articles) to revoke the Transfer Notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein

referred to as the "**Withdrawal Period**").

- 10.14 The costs and expenses of the Expert in determining the Transfer Price and of his appointment 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 (a) the Proposing Transferor shall revoke the Transfer Notice pursuant to Article 10.13; or (b) none of the Transfer Shares are purchased pursuant to Article 10.15, 10.16 or 10.18, in either of which events the Proposing Transferor shall pay all of such costs and expenses.
- 10.15 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 to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor and (b) any member to whom under Article 11 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("**Pro Rata Entitlement**"); (c) whether or not the Transfer Notice contained a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- (a) to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
 - (b) if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this sub-paragraph (b) without taking account of any member whose application has already been satisfied in full.
- 10.16 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted

as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of Article 10.15 shall apply mutatis mutandis to such offer (save that, in the case of competition, the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).

- 10.17 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions 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.
- 10.18 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 shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 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 a member and including the Company) 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).
- 10.19 If the Transfer Notice in question contained a Total Transfer Condition, 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 Article 10.18. 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 (other than any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).
- 10.20 If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have

agreed to purchase the same (or to the person or persons nominated pursuant to Article 10.18) ("purchaser" or "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.

10.21 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or 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:

- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 10.20 shall apply mutatis mutandis thereto; and
- (b) 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 (other than 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 to be retained by the Proposing Transferor).

10.22 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 is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as 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 with any necessary stamp duty) 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 and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. 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.

- 10.23 Without prejudice to the generality of Article 8.3, the directors may require to be satisfied (in such manner as they may reasonably think fit) that any shares being transferred by the Proposing Transferor pursuant to either Article 10.19 or Article 10.21(b) are being transferred in pursuance of a bona fide sale on an arms length basis (such sale not being to a competitor of the Company or a person connected with such a competitor, or a nominee of either) for the consideration stated in the transfer (without any deduction, rebate or allowance whatsoever) and if not so satisfied, may refuse to register the instrument of transfer.
- 10.24 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.
- 10.25 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

11. 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.

12. Proceedings at General Meetings

- 12.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum, of which one shall be or represent a holder of A Ordinary Shares. Regulation 40 shall not apply.
- 12.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, an A Shareholder present in person or by proxy shall be a quorum. Regulation 41 shall not apply.
- 12.3 In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".
- 12.4 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 12.5 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised

representative.

- 12.6 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 12.7 The chairman of a general meeting shall be entitled to a second or casting vote.

13. Written Resolutions

Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. Alternate Directors

- 14.1 Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected as provided in Article 16. The same person may be appointed as the alternate director of more than one director.
- 14.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 14.3 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the Company. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 14.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to

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

14.5 Regulations 65 to 69 shall not apply.

15. Appointment of Directors

15.1 The holder or holders of a majority in nominal value of the A Ordinary Shares shall be entitled:

- (a) to appoint (at any time by notice in writing to the Company) any number of directors to the Board and by like notice to remove any such "A" Directors or remove any other directors of the Company which are not "A" Directors; and
- (b) at any time and from time to time by like notice to appoint any other person to be a director in the place of an "A" Director so removed.

Each director appointed under Article 17.1 is designated an "A" Director.

15.2 The holder or holders of a majority in nominal value of the B Ordinary Shares shall be entitled:

- (a) to appoint (at any time by notice in writing to the Company) one director to the Board and by like notice to remove any such "B" Director;
- (b) 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 "B" Director so removed.

Each director appointed under Article 17.2 is designated an "B" Director.

15.3 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.

15.4 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 16).

15.5 The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

15.6 The number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one. A sole director shall have authority to exercise all the powers and discretions by the regulations or these Articles expressed to be vested in the directors generally. Regulations 89 and 90 shall be modified accordingly and Reg. 64 shall not apply.

16. Disqualification and Removal of Directors

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided or if any registered status of such director with any regulatory authority governing the Company shall be terminated, withdrawn or adversely restricted.

17. Remuneration of Directors

The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 shall not apply.

18. Pensions

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

19. Proceedings of Directors

- 19.1 The quorum for the transaction of the business of the directors shall be one when only one director is in office and shall, when more than one Director is in office, be two.
- 19.2 The chairman of any meeting of the directors or of any committee of the directors shall be entitled to a second or casting vote.
- 19.3 At least 7 clear days' notice (either in writing or by telephone) shall be given to any director absent from time to time from the United Kingdom and Regulation 88 shall be modified accordingly.
- 19.4 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones 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 group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 19.5 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

20. Indemnity and Insurance

- 20.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to 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.
- 20.2 The Company may purchase and maintain for any officer or auditor 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.

21. Drag-along

- 21.1 If the holders of at least 50% of the A Ordinary Shares (for the purposes of this Article 21.1 the "**Sellers**") intend to sell all of the shares held by them (the shares to be sold by the Sellers being referred to as the "**Selling Shares**") **PROVIDED THAT** any such sale is on a bona fide arms length basis to a third party ("**Third Party**") who is not a connected person (within the meaning set out in section 839 Income and Corporation Taxes Act 1988), the Sellers shall have the right, if they so wish, to give to the Company not less than fourteen (14) days' notice in advance before selling the Selling Shares. That notice (the "**Selling Notice**") shall include

details of the Selling Shares and the proposed price for each Selling Share to be paid by the proposed Third Party, the place, date and time of completion of the proposed purchase being a date not less than fourteen (14) days from the date of the Selling Notice ("**Completion**").

- 21.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "**Compulsory Sale Notice**") to each of the members (other than the Sellers), giving the details contained in the Selling Notice, requiring them each to sell to the proposed purchaser at Completion all of their holdings of Ordinary Shares.
- 21.3 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice to the proposed Third Party on the same terms *pari passu* for each share free and discharged from all claims, liens and encumbrances subject only to the payment of the purchase price in full **PROVIDED THAT** if the Third Party shall offer as an alternative to cash consideration, shares or marketable or other securities or loan notes reasonably equivalent in value to the cash consideration offered, then no member shall object to any other member satisfying his or its obligations hereunder by accepting the cash consideration or other consideration as aforesaid in exchange for his shares or partly the one and partly the other.
- 21.4 If any member(s) (the "**Defaulting Member(s)**") fails to comply with the terms of a Compulsory Sale Notice given to him within 14 days, the Directors shall be entitled to authorise some person to execute any necessary transfers in favour of the transferee upon receipt of the purchase money, enter the name of the transferee in the register of members of the Company as the holder of the shares in question and hold the purchase money in trust for the Defaulting Member. The receipt of the Company for the purchase money shall be a good discharge to the transferee and the transferee shall not be bound to see to the application of it. After the name of the transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 21.5 Any transfer pursuant to this Article 21.5 shall not be subject to the pre-emption provisions of Article 10.

22. Tag-along

- 22.1 If the holders of at least 50% of the A Ordinary Shares (for the purposes of this Article the "**Sellers**") intend to sell all of the shares held by them (the shares to be sold by the Sellers being referred to as the "**Selling Shares**") the Sellers may only sell the Selling Shares if they comply with the provisions of this Article.
- 22.2 The Sellers shall give written notice to the other holders of the equity share capital in the Company of such intended sale, not less than fourteen (14) days' notice in advance before selling the Selling Shares. That notice (the "**Selling Notice**") shall include details of the Selling Shares and the proposed price for each Selling Share to be paid by the proposed Third Party, the place, date and time of completion of the proposed purchase being a date not less than fourteen

(14) days from the date of the Selling Notice ("**Completion**").

- 22.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Sellers within five days of receipt of the Selling Notice, to insist that the Sellers procure that the Third Party purchases his Shares on the same terms and conditions as those set out in the Selling Notice.
- 22.4 If the provisions of Article 22 are not satisfied by the Third Party, the Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 22.5 Any transfer pursuant to this Article 22 shall not be subject to the pre-emption provisions of Article 10.

23. Directors' conflicts of interests

- 23.1 The directors may, in accordance with the requirements set out in this Article 23, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 23.2 Any authorisation under this Article 23 will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 23.3 Any authorisation of a matter under this Article 23 may (whether at the time of giving the authority or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
 - (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

23.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

23.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

23.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

23.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

24. Directors' declaration of interests

24.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

24.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent

of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 24.1.

24.3 Subject, where applicable, to the disclosures required under Article 24.1 and Article 24.2, and to any terms and conditions imposed by the directors in accordance with Article 23, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

24.4 A director need not declare an interest under Article 24.1 and Article 24.2 as the case may be:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.