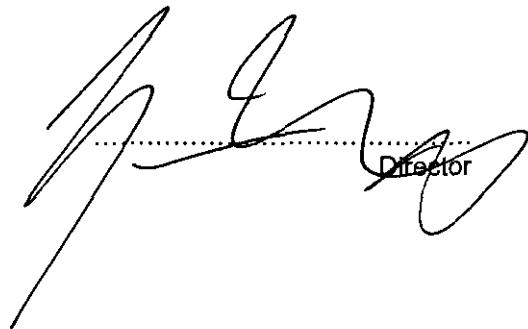


Company Number SC248915

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**BEATTIE COMMUNICATIONS GROUP LIMITED**  
**SPECIAL RESOLUTION**  
(Passed *4 March 2009*.)

Notice is hereby given that the following resolution was passed as a special written resolution of the Company, on *4 March 2009*:-

THAT the new articles of association attached to this written resolution and, for the purpose of identification, signed by one of the Company's directors, be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

  
.....  
Director

FRIDAY



\*SN90P7XH\*

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06/03/2009

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COMPANIES HOUSE



## ARTICLES OF ASSOCIATION

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CCW LLP is a limited  
liability partnership

A. McShall SOLICITOR  
AND NOTARY PUBLIC FOR AND  
ON BEHALF OF CCW LLP  
CERTIFIED TRUE COPY  
DATE 05 / 03 / 2009  
PLACE DUNFERMLINE

A large, stylized handwritten signature in black ink, likely belonging to a solicitor or notary, positioned at the bottom right of the document.

**THE COMPANIES ACTS**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**BEATTIE COMMUNICATIONS GROUP LIMITED**  
**(Registered Number: SC248915)**

**APPLICATION OF TABLE A**

- 1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles ("Table A") apply to BEATTIE COMMUNICATION GROUP LIMITED (the "Company") except in so far as they are excluded or varied by these Articles. Words and expressions defined in Regulation 1 of Table A have the same meanings in these Articles where the context admits.
- 2 Regulations 5, 24, 25, 76 to 79 inclusive, 85, 86 and 93 to 97 inclusive shall not apply to the Company. The following regulations of Table A shall be modified as follows:
  - 2.1 Regulation 41 so that the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person, or by proxy or in the case of a member being a corporation by its duly authorised representatives shall be a quorum" shall be inserted at the end thereof.
  - 2.2 Regulation 43, so that the words "the members present and entitled to vote" shall be held to be delete and the words "the persons present being members or proxies for members" shall be inserted in lieu thereof.
  - 2.3 Regulation 46, so that the words "two members" in paragraph (b) of that regulation shall be held to be delete and the words "one member" shall be inserted in lieu thereof and so that the word 'or' at the end of the said paragraph (b) and the whole of paragraph (c) and (d) of regulation 46 shall be held to be delete.

**SHARE CAPITAL**

- 3 The share capital of the Company at the date of adoption of these Articles of Association is £200,000 divided into 15,499,000 Ordinary Shares of £0.01 each, 4,500,000 A Ordinary Shares of £0.01 each and 1,000 B Ordinary Shares of £0.01 each. The Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall constitute three separate classes of shares but, except as specified in these articles of Association, shall rank *pari passu* in all respects.
- 4 The Company shall be entitled, at any time, to redeem all or part of the B Ordinary Shares then in issue. Any redemption under this paragraph shall be effected by one month's notice in writing given by the Company to the holders of the B Ordinary Shares and shall be completed on the date of expiry of such notice (the "Redemption Date"). The redemption price shall be £0.01 per share for each of the B Ordinary Shares. Each registered holder of B Ordinary Shares shall be bound to deliver to the Company at the registered office for the time being of the Company the certificate for the B Ordinary Shares which are to be redeemed and on the Redemption Date or on

the fourteenth day after receipt by the Company of the appropriate certificate the Company shall pay to each such holder the amount payable in respect of such redemption. If any shareholder whose B Ordinary Shares are liable to be redeemed shall fail or refuse to deliver up the certificate for his shares, the Company may retain the redemption moneys until delivery of the certificate but shall thereupon pay the redemption moneys to the shareholder. Upon redemption, the Company shall cause the appropriate entries to be made in the Register of Members of the Company.

5

- 5.1 The directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the directors think proper.
- 5.2 The general authority conferred by Article 5.1 above shall extend to all relevant securities of the Company from time to time unissued during the period of such authority. The said authority will expire on the fifth anniversary of the date of adoption of these Articles of Association unless renewed, varied or revoked by the Company in General Meeting.
- 5.3 The directors shall be entitled under the general authority conferred by Article 5.1 above to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 5.4 Section 89(1) of the Act shall not apply to any allotment of shares in the Company pursuant to the authority conferred by Article 5.1 above.

#### DIRECTORS

- 6 A director shall not require a share qualification.
- 7 A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the capital of the Company shall have power at any time and from time to time to appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director, and to remove from office any director howsoever appointed, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a corporation signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.
- 8 The directors shall have power at any time and from time to time to appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 9 The Company shall have power at any time and from time to time by Ordinary Resolution to appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, by Ordinary Resolution to remove a director from office, provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.
- 10 The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount, and that either from themselves or from others and with or without security and generally in such manner and on such terms as the Directors may deem expedient and in particular, if so arranged, to mortgage or charge the

whole or any part of the undertaking, property and rights of the Company, present and future, including uncalled capital, and to issue debentures or debenture stock, perpetual or redeemable, bonds and obligations of the Company at any time and in any form or manner and for any amount the directors may think fit and similarly to secure or guarantee the performance by the Company of any obligation it may undertake and to cause or permit any such mortgages, charges, debentures, debenture stock, bonds or obligations to be redeemed or transferred as they may think fit.

11

11.1 The directors may procure the establishment and maintenance of, participation in, or contribution to any insurance pension or superannuation fund (whether contributory or otherwise) or profit sharing, share investment or other scheme for the benefit of, and procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons (including directors or former directors of the Company) who are or were at any time in the employment or service of the Company or its holding company (if any) or any company which is a subsidiary of or associated with the Company or of any of the predecessors of the Company or its holding, subsidiary or associated company and to the wives, widows, relatives and dependants (including such persons as the directors shall deem to be dependants) of any such persons.

11.2 The directors may also procure the establishment and subsidy of or subscription to and support of any institution, associations, societies, clubs, funds or trusts calculated to be for the benefit of or otherwise to advance the interests and wellbeing of the Company or any such other company as aforesaid or of any such persons as aforesaid and the payment for or towards the insurance of any such person as aforesaid, and the subscription or guarantee of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

11.3 The directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

12 No director or intending director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relationship thereby established, or be disqualified from voting on such contract or arrangement, but the nature of his interest shall be disclosed by him at the meeting of the directors at which the question of entering into the contract or arrangements is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest. A general notice that a director is a member or a director of any specified firm or company and is to be regarded as interested in any contract which may, after the date of the notice, be made with such firm or company shall be sufficient disclosure under this regulation as regards any contract so made, and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or company, provided that no such notice shall be of effect unless either it is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 13 A director may hold any other office or place of profit under the Company except that of auditor upon such terms as to remuneration, tenure of office or otherwise as may be determined by the directors.

14 TRANSFER OF SHARES

- 14.1 In Article 14 and Article 15, the following words and expressions shall have the following meanings:

- 14.1.1 "Accountants" means the accountants of the Company from time to time as appointed by the directors;
- 14.1.2 "Bad Leaver" means a Leaver in the circumstances where his employment or directorship is terminated by the Company for fraud, dishonesty or gross misconduct;
- 14.1.3 "Fair Value" means the price payable for any shares in the Company determined as required by the provisions of Article 14.15 of these Articles;
- 14.1.4 "Family Member" means the spouse or widow of the relevant member and the relevant member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant member's children;
- 14.1.5 "Family Trust" means any trust established for the benefit of the relevant member or any of his Family Members which does not permit any of the settled property or the income from the Trust it to be applied otherwise than for the benefit of that member or any of his Family Members and under which no power of control over the voting powers conferred by any shares in the capital of the Company is capable of being exercised by or being subject to the consent of any person other than the trustees of such member or any of his Family Members;
- 14.1.6 "Good Leaver" any Leaver who is not a Bad Leaver;
- 14.1.7 "Leaver" any member who ceases to be an employee and/or Director of the Company for any reason; and
- 14.1.8 "Relevant Companies" the Company, subsidiaries of the Company, holding companies of the Company and companies connected with the Company, and any reference to a company in this definition shall be deemed to also refer to a limited liability partnership, and any reference to director in relation to Relevant Companies shall be deemed to also refer to a member of a limited liability partnership, and "Relevant Company" shall be construed accordingly.

- 14.2 Except with the written consent of the holders of 75% of the issued shares in the Company or as otherwise may be required or permitted in accordance with these Articles no member shall be permitted to:

- 14.2.1 dispose of any interest in, or rights attaching to his shares; or
- 14.2.2 renounce or assign any rights attaching to his shares (including granting a power of attorney or any other assignation of right); or
- 14.2.3 renounce or assign any rights to receive or subscribe for any

shares; or

14.2.4 create or permit to exist any charge, lien, encumbrance or trust over any share; or

14.2.5 agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things.

14.3 If a member at any time attempts to deal with or dispose of any shares or any interest in or right attaching to any shares otherwise than as permitted or required by these Articles then immediately following such attempt the rights conferred on the member holding such shares to attend and vote at general meetings of the Company and to receive dividends or other distributions by the Company shall be suspended and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a resolution of the members until the infringement has been remedied. The rights conferred by such shares disenfranchised pursuant to this Article shall be restored immediately upon the written consent of the other members or the Company registering a transfer of such shares in accordance with these Articles.

14.4 Notwithstanding any other provision in these Articles the directors have the option to refuse to register the transfer of any shares in the capital of the Company:

14.4.1 being a share which is not fully paid;

14.4.2 to a person or body of whom they do not approve;

14.4.3 on which the Company has a lien;

14.4.4 to a person who is (or whom the directors reasonably believe to be) under 18 years of age or a person who does not have (or whom the directors reasonably believe does not have) the legal capacity freely to dispose of any shares without hindrance or court order;

14.4.5 purported to be made otherwise than in accordance with or as permitted by these Articles.

14.5 Notwithstanding any other provision in these Articles:

14.5.1 any member who is a director of the Company may at any time transfer any share to a Family Member over the age of 18 or to the trustees of a Family Trust;

14.5.2 any member who holds shares as trustee of a Family Trust may at any time transfer any share to:

14.5.2.1 the new or remaining trustees of the Family Trust upon any change of trustees; and

14.5.2.2 any person being a Family Member of a member or of a former member who has previously transferred some or all of his shares in accordance with this Article to a Family Member, on their becoming entitled to the same under the terms of the Family Trust;

- 14.5.3 where any member holds shares in the Company as a nominee or trustee, that member may transfer those shares to any other nominee or trustee, whether directly or indirectly, holding shares for the same beneficiaries;
  - 14.5.4 in accordance with the provisions of the Act and with the express agreement of the relevant member (or the legal representatives of a deceased member) the Company may redeem or buy back any shares held by any member or by the estate of a deceased shareholder.
- 14.6 The directors of the Company shall be obliged to register any transfer made pursuant to the above provisions in this Article.
- 14.7 In the event that any person to whom shares are transferred pursuant to this Article ceases to be within the required relationship to the original transferor such shares shall be transferred back to the original transferor or to any other person falling within the required relationship and if the holder of such shares fails to transfer the shares in those circumstances then the provisions of Article 14.3 shall apply to those shares.
- 14.8 Any member who wishes to sell or transfer his shares or any beneficial interest therein (hereinafter called the "Vendor"), otherwise than with the written consent of the holders of 75% of the issued shares in the Company, shall notify the Company in writing (a "Transfer Notice") specifying:
  - 14.8.1 the shares which he wishes to sell or transfer (the "Sale Shares");
  - 14.8.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares;
  - 14.8.3 the price at which he wishes to sell or transfer the Sale Shares; and
  - 14.8.4 whether or not it is conditional upon all and not part only of the Sale Shares comprised being sold or offered and in the absence of such stipulation it shall be deemed not to be so conditional (a "Total Transfer Condition").
- 14.9 Within 7 days of receipt of the Transfer Notice by the Company, the directors shall give notice to all members of the full details of the Transfer Notice ("Members Transfer Notice"). Such notice shall constitute an offer to each member to purchase the shares at the Transfer Price (as defined in Article 14.11). Within 21 days of receipt of the notice any member wishing to exercise his option to purchase the Sale Shares shall notify the Company either:
  - 14.9.1 that he requests Fair Value to be determined; or
  - 14.9.2 that he wishes to purchase any shares and, if so, the maximum number, at the price specified in the Transfer Notice.
- 14.10 All Sale Shares mentioned in any Transfer Notice shall be offered to all remaining members on the terms that in the case of competition the shares so offered shall be sold to the remaining members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of such class ("Proportionate Entitlement"). It shall be open to each



remaining member to specify if he is willing to purchase shares in excess of his proportionate entitlement ("Excess Shares").

- 14.11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares, at the following price (the "Transfer Price"):

- 14.11.1 the price specified in the Transfer Notice; or
- 14.11.2 at such other price as may be agreed between the Vendor and the other members; or
- 14.11.3 the Fair Value; or
- 14.11.4 as determined in accordance with Article 16.

- 14.12 The Transfer Notice once given shall not be capable of withdrawal provided that where the Vendor has served (as opposed to being deemed to have served under the terms of Article 15) a Transfer Notice and the Fair Value is either less than the price specified in the Transfer Notice or, if no price was specified, is otherwise not acceptable to the Vendor, the Vendor shall be entitled to withdraw such Transfer Notice. The Vendor shall be obliged to accept the Fair Value or reject the same and withdraw the Transfer Notice within 7 days of having been notified of the Fair Value in writing. If he fails so to do, the Vendor shall be deemed to have accepted the same and the Transfer Notice may not subsequently be withdrawn without the consent of the other members.

- 14.13 After the expiry of the said period of 21 days or sooner if all the Sale Shares offered shall have been accepted in the manner provided above, the directors shall allocate the Sale Shares in the following manner:

- 14.13.1 if the total number of shares applied for is equal to or less than the number of the Sale Shares, the Company shall allocate the number applied for in accordance with the applications; or
- 14.13.2 if the total number of shares applied for is more than the number of Sale Shares, each Relevant Member shall be allocated his Proportionate Entitlement or such lesser number of Sale Shares for which he may have applied and applications for excess shares shall be allocated (as nearly as may be) in the proportions which applications for Excess Shares bear to one another; and
- 14.13.3 in either case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated (an "Applicant") and shall specify in the Allocation Notice the place and time (being not later than seven days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed; and
- 14.13.4 upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the Applicant named therein at the time and place therein specified. If he makes any default in so doing one of the directors, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, a transfer of the relevant

Sale Shares to the Applicant and the Company may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Applicant in the register of members as the holder or holders by transfer of the shares so purchased. The Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the relevant shares to the Company (or an indemnity in respect thereof reasonably satisfactory to the Company) when he shall thereupon be paid the purchase money.

14.13.5 If the Transfer Notice included a Total Transfer Condition then, if the total number of shares applied for is less than the number of Sale Shares, the Allocation Notice shall refer to such provision and shall contain a further invitation open for 21 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sale shall be conditional upon such provisions as aforesaid being complied with in full.

14.13.6 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold to any person or persons at any price being not less than the Transfer Price provided that:

14.13.6.1 such person or persons must have been previously approved by the directors;

14.13.6.2 if the Transfer Notice included a Total Transfer Condition, the Vendor shall not be entitled to sell hereunder only some of the Sale Shares to such person or persons; and

14.13.6.3 any such sale shall be a bona fide sale and the directors may require to be reasonably satisfied, in such manner as they may require, that the Sale Shares are being sold in pursuance of 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 the directors may refuse to register the instrument of transfer.

14.14 For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder any member may from time to time require any other 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 other members may think fit regarding any matter which they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the other members within 28 days after request the directors shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such

information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

14.15 In the event that it is necessary to establish the Fair Value, the following provisions shall apply:

14.15.1 The Fair Value shall be determined, at the cost of the Company, on the application of the a director to the Accountants acting as experts and not as arbitrators;

14.15.2 The Fair Value for any shares to be transferred under these Articles shall be the proportion of value that Accountants consider to be the fair value of the entire issued share capital of the Company that the Vendor's shares bear to the entire issued share capital of the Company (with no discount for the size of the Vendors shareholding).

14.15.3 In determining the Fair Value of the entire issued share capital of the Company the Accountants will rely on the following assumptions:

14.15.3.1 the sale is between a willing seller and a willing buyer;

14.15.3.2 the shares are sold free of all restrictions, liens, charges and other encumbrances; and

14.15.3.3 the sale is taking place on the date the Accountants were requested to determine the Fair Value.

14.15.4 The directors shall instruct the Accountants to determine the Fair Value and issue a certificate to that effect within 14 days (the "Certificate of Fair Value").

14.15.5 The Company shall notify the Vendor within 3 days of receipt of the Certificate of Fair Value of the Fair Value.

14.15.6 If the Vendor objects to the Fair Value then he shall notify the Company within 3 days of his receipt of the notice. In the event that the Company receives an objection regarding Fair Value then they shall immediately refer the matter to the Institute of Chartered Accountants of Scotland with a request to nominate an independent valuer to determine Fair Value within 14 days of being instructed to do so (and in accordance with the assumptions contained in this Article) and the decision of such independently nominated valuer shall be final and binding on all parties concerned and the cost of said valuer shall be born by the Company.

## 15 DEEMED TRANSFER

15.1 Any member (the "Deemed Transfer Member") (or where appropriate such personal representatives or executors of the "Deemed Transfer Member") is deemed to have served a Transfer Notice (subject to the terms of this Article) under Article 14 of the Articles in the event of:

- 15.1.1 bankruptcy order being made against the relevant member, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
  - 15.1.2 cessation of employment or directorship of the relevant member with any or all Relevant Companies, or the giving of any notice of such cessation, which would result in that member no longer being employed by or being a director of, or having equivalent relationships with, any Relevant Company.
- 15.2 In the event that any of the provisions in Article 15.1 apply then a Transfer Notice ("a Deemed Transfer Notice"), shall, unless the other members in their absolute discretion decide otherwise, be deemed to have been issued on the date of any of any of the terms of Article 15.1 applying. The Deemed Transfer Notice shall apply in respect of all of the shares held by the Deemed Transfer Member, any of his Family Members or his or any shares beneficially owned or controlled by a third party for the benefit of the Deemed Transfer Member and/or his Family Members or Family Trust.
- 15.3 For the purpose of the Deemed Transfer Notice the price, unless the other members in their absolute discretion decide otherwise, at which the shares shall be offered to the remaining members shall be:
  - 15.3.1 where the Deemed Transfer Member is a Bad Leaver an amount equal to the price paid by the member for his shares; or
  - 15.3.2 where the member is a Good Leaver the Fair Value.
- 15.4 In the event of a Deemed Transfer Notice being issued and the Leaver is not a Bad Leaver, the Directors shall immediately instruct the Accountants to determine the Fair Value, acting as experts and not arbitrators and to produce a Certificate of Fair Value and the provisions detailing the proportionate allocation of such shares contained in Article 14 shall then apply.
- 15.5 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
  - 15.5.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares;
  - 15.5.2 the Deemed Transfer Member does not have a right of withdrawal following a valuation;
  - 15.5.3 if the other members do not accept the offer in the Deemed Transfer Notice, the Deemed Transfer Member does not have the right to sell the shares to a third party.

## 16 COMPLETION OF SHARE PURCHASE

- 16.1 At Completion of the sale and purchase of any shares under Article 14 or Article 15 or any provision contained in the Articles:
  - 16.1.1 the selling member shall deliver, or procure that there is delivered to the remaining members, a duly completed share transfer form transferring the legal and beneficial ownership of

the relevant shares to the remaining members, together with the relevant share certificates and such other documents as the remaining members may reasonably require to show good title to the shares, or to enable them to be registered as the holders of the shares;

16.1.2 the remaining members shall deliver or procure that there is delivered to the selling member payment in the agreed amount for the purchase price; and

16.1.3 the selling member shall deliver, or procure that there are delivered to the Company, his resignation as a director and resignations from any other directors appointed by the selling member, such resolutions to take effect at completion of the sale of the shares.

16.2 The shares are sold by the selling member with full legal and beneficial ownership, free from all encumbrances and with all rights attached.

16.3 If any purchasing member fails to pay the purchase price on the due date, without prejudice to any other remedy which the selling member may have, the outstanding balance of the purchase price shall from day to day accrue interest at a rate equal to 3% above the base rate of the Bank of Scotland from time to time.

16.4 The parties shall procure the registration (subject to due stamping by the purchasing members) of the transfers of shares in the Company effected pursuant to this Article and each of them consents to such transfers and registrations under this agreement and the Articles.

## 17 DRAG ALONG

17.1 In these articles a "Qualifying Offer" shall mean an offer in writing by or on behalf of any bona fide third party (whom, if a company, none of its shareholders are members of the Company nor are any arrangements in place for any member of the Company to become such a shareholder) (the "Offeror") to the holders of the entire ordinary share capital in the Company to acquire all their equity share capital.

17.2 If the holders of not less than 75% in nominal value of the equity share capital then in issue (the "Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

17.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Other Shareholders") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

17.4 If any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the equity 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 execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s), indemnities and any other relevant documents 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.

- 17.5 Upon any person, following the issue of a notice pursuant to Article 18.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (the "New Member"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

## 18 TAG ALONG

- 18.1 If at any time one or more members (the "Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the ordinary shares in the Company ("Majority Holding") to any person other than pursuant to Article 14, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.
- 18.2 The Proposed Sellers shall give written notice (the "Proposed Sale Notice") to the other holders of the ordinary share capital in the Company of such intended sale at least ten 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 Shares proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares").
- 18.3 Any other holder of ordinary share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and the Proposed Sellers shall not be permitted to transfer their shareholdings unless the other ordinary shares are being transferred on the same terms and conditions.
- 18.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## 19 VOTING

- 19.1 The Ordinary Shares shall confer on the holders thereof the right to receive notice of, attend and vote at all general meetings of the Company. Each such holder shall, on a show of hands, have one vote and on a poll one vote for each Ordinary Share of which he is the holder.
- 19.2 The A Ordinary Shares shall not confer on the holders thereof any right to receive notice of, attend or vote at any general meetings of the Company.

- 19.3 In the event that an offer is received by the Company for the purchase of (a) the majority of the business and assets of the Company; or (b) a Controlling Interest in the Company then the B Ordinary Shares shall confer on the holders thereof the right to receive notice of attend and vote at all general meetings of the Company in respect of such offer. Each such holder shall on a poll have one vote for each B Ordinary Share of which he is the holder. The B Ordinary Shares shall not confer on the holders thereof any right to receive notice of, attend or vote at any other general meetings of the Company.
- 19.4 In this Article 19, "Controlling Interest" shall mean an interest in shares (as defined in Schedule 13 Part 1 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.

#### INDEMNITY

- 20 Subject to the provisions of the Act, 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 in relation thereto. Regulation 118 of Table A shall be extended accordingly.