

Registered Number SC328965

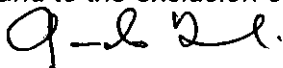
PRIVATE COMPANY LIMITED BY SHARES

UNANIMOUS WRITTEN AGREEMENT OF THE MEMBERS OF
DALGLEN (NO 1111) LIMITED

I, the undersigned, being the sole member of Dalglen (No 1111) Limited ("the Company") agree to the following being passed as resolutions of the Company as follows

Ordinary resolutions

- 1 "THAT the authorised share capital of the Company be and is hereby increased from £100 to £195,000 divided into 195,000 ordinary shares of £1 each by the creation of 194,900 additional ordinary shares of £1 each in the share capital of the Company ranking in all respects pari passu with the existing ordinary shares in the capital of the Company "
- 2 "THAT the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to a maximum nominal amount of £194,998 provided that the authority hereby given shall expire five years after the passing of this resolution unless previously revoked or varied save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired "
- 3 "THAT pursuant to Section 95(1) of the Companies Act 1985, Section 89(1) of the Companies Act 1985 shall not apply to any allotment of shares in the capital of the Company pursuant to the authority conferred on the directors by resolution 2 above "
- 4 "THAT the regulations contained in the document annexed and signed for the purposes of identification as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company "


Guido Bricocchi

Date 22/11/07



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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

DALGLEN (NO 1111) LIMITED

(Adopted on *22 November* 2007)

2007

BIGGART BAILLIE LLP

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DALGLEN (NO 1111) LIMITED

(adopted on *22 November* 2007)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

"Act" means the Companies Act 1985 as amended re enacted or replaced from time to time,

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles,

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

"business day" means any day except Saturday, Sunday, Christmas Day or any bank holiday in Scotland,

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 10 (other than Article 10 2) by any person not a member of the Company on the date of adoption of these Articles ("a Third Party Purchaser") of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was a member of the Company on the date of adoption of these Articles), would hold more than 50 per cent of the voting rights attached to the issued Shares,

"connected with" has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require,

"Deemed Transfer Notice" has the meaning ascribed to it in Article 12 2,

"Equity Shares" means Ordinary Shares and equity share capital shall be construed accordingly,

"Group" means the Company and all its subsidiaries and subsidiary undertakings for the time being and "member of the Group" shall be construed accordingly,

"Issue Price" means the amount paid up or credited as paid up on the shares concerned (including any premium on issue),

"Member" means any registered holder of a Share for the time being,

"Shares" means the Ordinary Shares of £1 each in the capital of the Company and "Share" means any one such share,

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act (Electronic Communications) Order 2000 (SI2000 No 3373) and the Companies Act (Tables A to F) (Amendment) Regulations 2007,

"Third Party Purchaser" has the meaning ascribed to it in the definition of "Change of Control" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee, and

"Valuers" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Market Value when the Valuers shall be a firm of chartered accountants agreed between the Vendor (as defined in Article 11 1) and the Board or, in default of agreement within 10 business days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in Scotland on the application of the Vendor or the Board

- 1 2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company
- 1 3 References in these Articles to regulations are to regulations in Table A
- 1 4 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships
- 1 5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meaning in these Articles
- 1 6 The headings in these Articles shall not affect their construction or interpretation

2 AUTHORISED SHARE CAPITAL

- 2 1 The authorised share capital of the Company at the date of the adoption of these Articles is £195,000 divided into 195,000 Ordinary Shares

3 DIRECTORS POWER TO ALLOT

- 3 1 The Directors are authorised generally for the purpose of Section 80 of the Act to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the other provisions of the Articles

3 1 1 the maximum amount of relevant securities to be allotted in pursuance of this authority shall be equal to £195,000,

3 1 2 this authority shall expire, unless sooner revoked or altered by the Company in General Meeting, on the expiry of the period of five years from the date of adoption of these Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

- 4 Section 89(1) of the Act shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 3

- 5 Subject to the provisions of the Act and of these Articles, the Directors may issue shares which are to be redeemed or which are liable to be redeemed at the option of the Company or the holder

- 6 The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

7 ISSUE OF SHARES

- 7 1 All shares in the equity share capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of equity share capital in proportion as nearly as may be to the paid up nominal value of the Equity Shares held by such members respectively. Every such offer shall be in writing, shall

state the number of the shares to be issued and shall be subject to the following conditions, which shall be incorporated in such offer

7 1 1 any acceptance thereof (which may be as regards all or any of the shares offered) shall state the maximum number of shares which might be accepted, shall be in writing and shall be delivered to the registered office of the Company for the time being within a period of twenty one days from the date of service of the said offer,

7 1 2 if the aggregate number of shares accepted exceeds the aggregate number of shares included in such offer each member accepting shall be entitled to receive and bound to accept an allocation of the lesser of (i) the number of shares accepted by them respectively and (ii) a proportionate number of the shares offered according to the nominal value of the Equity Shares then held by each of them respectively, and

7 1 3 any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in the proportion as nearly as may be that the number of shares accepted by them respectively bears to the total number of shares offered, declaring however that no member shall be obliged to accept a greater number of shares than the number applied for

7 2 In so far as any such offer shall not be accepted the Directors may within three months after the date of the offer in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no more favourable than as were specified in such offer

8 LIEN

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 12 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares

9 TRANSFER OF SHARES – GENERAL

9 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer

9 1 1 is permitted by Article 10 (Permitted Transfers), or

9 1 2 is made in accordance with Article 11 (Voluntary Transfer), Article 12 (Compulsory Transfer), Article 13 (Come Along), or Article 14 (Tag Along),

AND, in any such case, is not prohibited under Article 15 (Prohibited Transfers)

9 2

9 2 1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose

9 2 2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 9 2 1 the Board may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned

9 2 3 If such information or evidence requested under Article 9 2 1 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

9 3 An obligation to transfer a Share under these Articles 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 PERMITTED TRANSFERS

For the purposes of Article 10, Article 11 and Article 12

- (a) "Family Member" means, in relation to a Member, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren),
- (b) "Family Trust" means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members or any charity and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members,

- (c) "permitted transfer" means any transfer of Shares permitted under Article 10 1 inclusive

10 1 Transfers to relations and trustees

10 1 1 Subject to Articles 10 2 2 to 10 2 4 inclusive and to Article 15, any Member who is an individual may at any time during his lifetime transfer Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be

10 1 1 1 a Family Member of his, or

10 1 1 2 trustees to be held under a Family Trust for that Member

10 1 2 No such transfer of Shares shall be made

10 1 2 1 unless the Board has confirmed in writing its satisfaction (such satisfaction not to be unreasonably withheld or delayed)

10 1 2 1 1 with the terms of the instrument constituting the relevant family trust and in particular with the powers of the trustees including but not limited to the express power to give warranties and indemnities on any disposal of trust property,

10 1 2 1 2 with the identity of the trustees and the procedures for the appointment and removal of trustees,

10 1 2 1 3 with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees, and

10 1 2 1 4 that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any member of the Group, and

10 1 2 2 unless the aggregate number of Shares held by that Member following that transfer exceeds the aggregate number of Shares held by that Member's Family Trusts and Family Members

10 1 3 Where Shares are held by trustees under a Family Trust

10 1 3 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by an Investor Majority (such approval not to be unreasonably withheld or delayed),

10 1 3 2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person to whom that settlor could have transferred them under Article 10 2 1 if he had remained the holder of them, and

10 1 3 3 if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 10 2 3 2), the trustees shall forthwith give a Transfer Notice (as defined in Article 11 1) in respect of all the Shares then held by those trustees and in any event within 28 days of the Shares ceasing to be so held

10 1 4 If any person has acquired Shares as a Family Member of a Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with Article 11 5)

10 1 5 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under this Article 10 2 to any person to whom the deceased Member could have transferred such Shares under this Article 10 if he had remained the holder of them No other transfer of such Shares by personal representatives shall be permitted under this Article 10

10 2 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of all other Members

11 VOLUNTARY TRANSFERS

11 1 Except as permitted under Article 10 (Permitted Transfers), any Member who wishes to transfer any Share ("a Vendor") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in

writing ("a Transfer Notice") on the Company of his wish to make that transfer

- 11 2 In the Transfer Notice the Vendor shall specify
 - 11 2 1 the number of Shares ("Sale Shares") which he wishes to transfer,
 - 11 2 2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,
 - 11 2 3 the price per share at which the Vendor wishes to transfer the Sale Shares ("the Proposed Sale Price"),
 - 11 2 4 any other terms relating to the transfer of the Sale Shares, and
 - 11 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 11 ("a Total Transfer Condition")
- 11 3 Each Transfer Notice shall
 - 11 3 1 relate to one class of Shares only,
 - 11 3 2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 11,
 - 11 3 3 save as provided in Article 11 8, be irrevocable
- 11 4 The Sale Shares shall be offered for purchase in accordance with this Article 11 at a price per Sale Share ("the Sale Price") agreed between the Vendor and the Board or, in default of such agreement by the end of the 15th business day after the date of service of the Transfer Notice
 - 11 4 1 if the Board or an Investor Majority so elects within that 15 business day period, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share ("the Market Value") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), and
 - 11 4 2 otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th business day
- 11 5 If instructed to report on their opinion of Market Value under Article 11 4 2 the Valuers shall

- 11 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members, and
- 11 5 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all of Shares, divided by the number of issued Shares then comprised in that class but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice but the price shall thereafter be adjusted to take account only of any actual arrear or accrual of dividend if the Sale Shares are to be sold and divided
- 11 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so
- 11 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 11 8 when the Vendor shall pay all the Valuers' fees
- 11 8 If the Market Value is reported on by the Valuers under Article 11 4 2 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period ("the Withdrawal Period") of 5 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value
- 11 9
 - 11 9 1 The Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give an Offer Notice to all Members
- 11 10 An Offer Notice shall
 - 11 10 1 specify the Sale Price,
 - 11 10 2 contain the other details included in the Transfer Notice, and
 - 11 10 3 invite the Members to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and shall expire 35 business days after its service
- 11 11 After the expiry date of the Offer Notice the Board shall, allocate the Sale Shares in accordance with the applications received, save that

- 11 11 1 if there are applications from any Member for more than the number of Sale Shares available for that Member, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares which entitles them to receive such offer then held by them respectively,
- 11 11 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit,
- 11 11 3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 11 12 The Board shall, within 5 business days of the expiry date of the Offer Notice, give notice in writing ("an Allocation Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 11 13 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser
- 11 14 The Vendor may, during the period of 120 business days commencing 20 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
 - 11 14 1 the Vendor may not transfer such share and Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board, and
 - 11 14 2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Board, to sell only some of the Sale Shares under this Article 11 15

- 11 15 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 11, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 11 16 the validity of the proceedings shall not be questioned by any person.

12 COMPULSORY TRANSFERS

- 12 1 In this Article 12, a "Transfer Event" occurs, in relation to any Member

Bankruptcy, death etc of individual

- 12 1 1 if that Member being an individual

12 1 1 1 shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or

12 1 1 2 shall make an offer to make any arrangement or composition with his creditors generally,

12 1 1 3 shall die, or

12 1 1 4 shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulation 81(c) of Table A,

Corporate dissolution or insolvency etc

- 12 1 2 if that Member being a body corporate

12 1 2 1 shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,

12 1 2 2 shall appoint or suffer the appointment of an administrator appointed in relation to it, or

12 1 2 3 shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

12 1 2 4 shall have any equivalent action in respect of it taken in any jurisdiction outside Scotland,

Ceasing to be director or employee in Group

12 1 3 subject to Article 12 7, if a Member who is at any time a director or employee of a member of the Group then

12 1 3 1 if he shall cease to hold such office or employment (other than by circumstances falling within Articles 12 1 1 3 or 12 1 1 4), or

12 1 3 2 if the member of the Group of which he is a director or employee shall cease for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group provided that if such Member leaves as a Good Leaver after 31 October 2008 but before 31 October 2009, the Deemed Transfer Notice shall be in respect of 66% of his Shares and if such Member leaves as a Good Leaver on or after 31 October 2009 before 31 October 2010, the Deemed Transfer Notice shall be in respect of 33% of his Shares and if the Members leaves after 31 October 2010, this Article 12 1 3 shall not apply,

Unauthorised attempted transfer

12 1 4 if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value, or

Failure to serve Transfer Notice under specified provisions

12 1 5 if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 9 2, or 10 1 4 or 10 1 5

Consequences of Transfer Event

12 2 Upon the occurrence of a Transfer Event the Member in respect of whom it is a Transfer Event ("the Relevant Member") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all

the Shares then held by such Member(s) ("a Deemed Transfer Notice") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice For the purpose of this Article 12 2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice

Disenfranchisement

- 12 3 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any Member holding Ordinary Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares

Offer for sale

- 12 4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that

12 4 1 subject to Article 12 5, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 15 business days after the making of the notification or resolution under Article 12 1 that the same is a Transfer Event, the Market Value,

12 4 2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be irrevocable whether under Article 11 8 or otherwise,

12 4 3 the Vendor may retain any Sale Shares for which Purchasers are not found, and

12 4 4 Article 12 5 shall apply

Special provision on ex director/employee

- 12 5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 12 1 3 shall

12 5 1 in the case where the Relevant Member has ceased to be a director or employee for any reason other than as a Bad Leaver as defined in Article 12 5 2 ("a Good Leaver"), be their Market Value, and

12 5 2 in the case where the Relevant Member has ceased to be a director or employee in circumstances which would justify a valid summary dismissal (a "Bad Leaver"), be the lower of

12 5 2 1 their Issue Price,

12 5 2 2 their Market Value, and

12 5 2 3 their nominal value

Dispute not to delay sale

12 6 A dispute as to whether Article 12 5 1 or Article 12 5 2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares ("the Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with Article 12 5 2 (assuming, if not the case, that the Relevant Member is not a Good Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute

12 6 1 to the Purchaser(s) in the case of a Bad Leaver, and

12 6 2 to the Vendor in the case of a Good Leaver

Provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Member was a Good Leaver or not has not been resolved

Date of end of employment

12 7 For the purpose of Article 12 1 3 and Article 20, the date upon which a Member ceases to hold office as an employee as described therein shall

12 7 1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is

made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

- 12 7 2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice,
- 12 7 3 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively,
- 12 7 4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event, and
- 12 7 5 where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer

Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 10 may be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 11 shall have expired without such allocation

13 COME ALONG

- 13 1 If any one or more Members holding at least 70% of the Shares (together "the Selling Shareholders") wish to transfer all their Shares, the Selling Shareholders shall have the option ("the Come Along Option") to require all the other holders of Shares to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 13
- 13 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("a Come Along Notice") to all other Shareholders ("the Called Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 13 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13 4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice

shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A and Article 25 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company

- 13 3 A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 13 2
- 13 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Share
- 13 5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise
- 13 6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 13 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 13 1 and the Come Along Notice
- 13 7 Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 11 shall automatically be revoked by the service of a Come Along Notice
- 13 8 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to the exercise of pre-existing option to acquire shares in the Company ("a **New Member**"), a Come Along Notice, on the same terms as the previous Come Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser 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 Come Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Come Along Notice

14 TAG ALONG

- 14 1 Subject to Article 13 but notwithstanding any other provision in these Articles no sale or other disposition of any Share (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 14 3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("the Uncommitted Shares")
- 14 2 An offer made under Article 14 1 shall be in writing, given in accordance with Article 22, open for acceptance for at least 15 business days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer
- 14 3 For the purposes of Article 14 1
- 14 3 1 the expressions "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment, and
- 14 3 2 the expression "specified price" means
- 14 3 2 1 in the case of Uncommitted Shares, a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, and
- 14 3 2 2 a price per share equal to the Issue Price thereof
- 14 3 3 If any part of the specified price is payable otherwise than in cash any Member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares

15 PROHIBITED TRANSFERS

15 1 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to

15 1 1 any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or

15 1 2 any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a Deed of Adherence to, and in the manner required by any shareholders agreement then in existence among the Members

16 GENERAL MEETINGS

16 1 Regulation 37 of Table A shall be amended by the insertion of the words "or any of the Investor Director acting alone" after the second word of that regulation

17 PROCEEDINGS AT GENERAL MEETINGS

17 1 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly

17 2 The Chairman shall [not] be entitled to exercise any second or casting vote at any general meeting or class meeting

17 3 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board (an Investor Director being part of that majority) resolve otherwise"

17 4 Regulation 54 of Table A shall not apply

18 NUMBER OF DIRECTORS AND APPOINTMENT OF CHAIRMAN

The number of directors shall not be less than two and there shall be no maximum number Regulation 64 of Table A shall not apply

19 ALTERNATE DIRECTORS

19 1 The words "approved by resolution of the directors and" in regulation 65 of Table A shall not apply to an appointment of an alternate director by an Investor Director

19 2 Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company

an address within the United Kingdom at which notice may be served upon him)"

- 19 3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 19 4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

20 RETIREMENT OF DIRECTORS

- 20 1 Directors shall not be required to retire by rotation
- 20 2 The office of a director shall be vacated if both
 - 20 2 1 (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 12 7 of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group, and
 - 20 2 2 a majority of the Board so requires

Regulation 81 of Table A shall be extended accordingly

21 PROCEEDINGS OF DIRECTORS

- 21 1 The quorum for the transaction of business of the Board shall be two directors
- 21 2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is
- 21 3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board
- 21 4 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of

the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

22 NOTICES

- 22 1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 22 2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 22 3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

23 INDEMNITY

- 23 1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate 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 the exercise of his powers or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.
- 23 2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

24 SHARE CERTIFICATES ETC

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

25 SUBSIDIARY UNDERTAKINGS

- 25 1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that
- 25 1 1 no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly owned subsidiaries, and
- 25 1 2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly owned subsidiaries
- 25 2 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertaking so as to secure that all distributable reserves available for distribution to the Company (or to any intermediate subsidiary undertaking) are duly paid and any other necessary formalities duly met so as to permit the Company lawfully to pay all dividends and other distributions payable under these Articles