

DATED 17 JUNE 2010

WARRANTS TO SUBSCRIBE FOR WARRANT SHARES

IN

MANAGEMENT CONSULTING GROUP PLC

WARRANT INSTRUMENT

Baker & McKenzie LLP

London
Ref: TAS/CRG/MSR

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THIS WARRANT INSTRUMENT is entered into by way of deed poll on 17 June 2010

BY

MANAGEMENT CONSULTING GROUP PLC, a public limited company incorporated in England and Wales with registered number 1000608) and whose registered office is at 10 Fleet Place, London EC4M 7RB (the "**Company**").

RECITAL

The Company has, by a resolution of its board of directors passed on or before the date hereof, resolved to create and issue warrants to subscribe for Warrant Shares on the terms and subject to the conditions set out in this Instrument.

THIS INSTRUMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Instrument and the Recitals (unless the context otherwise requires):

"**Adjustment Event**" means:

- (a) any allotment or issue of Ordinary Shares (or instruments or rights convertible into Ordinary Shares), including any issue out of profits or reserves, other than on a fully pre-emptive basis; or
- (b) any sub-division or consolidation or reclassification of Ordinary Shares; or
- (c) any cancellation or reduction of the Company's share capital, share premium account or capital redemption reserve or any purchase or redemption of Ordinary Shares or instruments or rights convertible into Ordinary Shares; or
- (d) any increase in the nominal value of Ordinary Shares by way of capitalisation of reserves; or
- (e) a modification or alteration of any rights of conversion or exchange attaching to Ordinary Shares (other than the Warrants) which are convertible or exchangeable into or may be redesignated as Ordinary Shares, so that, following such modification or alteration, the amount per Ordinary Share payable or deemed payable on exercise of the rights of conversion or exchange is reduced when compared to the amount payable or deemed payable per Ordinary Share immediately prior to such modification or alteration;

"**Admission**" means admission of the relevant Warrant Shares:

- (a) to the Official List becoming effective by the making of an announcement in accordance with LR3.2.7G; and
- (b) to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with the LSE Standards,

and "**Admitted**" shall be construed accordingly;

"**Articles**" means the articles of association of the Company in force as at the date of this Instrument, as subsequently amended from time to time;

"Board" means the board of directors of the Company from time to time or a quorum of directors present at a meeting of the directors of the Company;

"Business Day" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London;

"CA 2006" means the Companies Act 2006;

"Distribution" means any dividend, distribution (whether of assets, capital, profit or reserves) or return by the Company to Shareholders of an income or capital nature;

"Exercise Period" means the period from the Warrant Issue Date until (and including) 31 December 2011;

"Extraordinary Resolution" has the meaning given to it in paragraph 7.1 of Schedule 3 to this Instrument;

"Group" means the Company and each of its subsidiary undertakings and **"Group Company"** shall be construed accordingly;

"Notice of Exercise" means a notice in the form, or substantially in the form, set out in the first schedule to the Warrant Certificate;

"Offeror" means any company or individual who makes an offer or is considering making an offer for Shares to which the City Code on Takeovers and Mergers applies;

"Ordinary Share" means an ordinary share of £0.01 in the capital of the Company and having the rights set out in the Articles;

"Prohibited Period" shall have the meaning ascribed to it in the Model Code set out in Annex 1 to Chapter 9 of the listing rules of the Financial Services Authority;

"Register" means the register of entitlement to the Warrants referred to in clause 3;

"Registered Office" means the registered office of the Company from time to time;

"Scheme" means a scheme of arrangement under s899 CA 2006 between the Company and holders of its Shares pursuant to which all or the majority of the Shares become vested in a third party;

"Shareholders" means those persons holding Ordinary Shares from time to time;

"Shares" means shares in the capital of the Company;

"Specified Number" means, in relation to each Warrant, one Ordinary Share (unless there has been an adjustment to the number of Ordinary Shares issuable upon the exercise of Subscription Rights pursuant to clause 4, in which case it means, in relation to each Warrant, such number of Ordinary Shares issuable upon the exercise of Subscription Rights as has been determined in accordance with such clause);

"Subscription Right" means the right of a Warrantholder to subscribe for certain Ordinary Shares pursuant to the Warrants on the terms and subject to the conditions of this Instrument;

"Subscription Price" means £0.22 per Warrant Share as may be adjusted in accordance with clause 4;

"Takeover Offer" means a takeover offer within the meaning of s974 of the CA 2006;

"**Unanimous Resolution**" has the meaning given to it in paragraph 5.3 of Schedule 3 to this Instrument;

"**Warrant**" means each of the warrants of the Company constituted by this Instrument and all rights conferred by this Instrument;

"**Warrant Certificate**" means a certificate in the form, or substantially in the form, set out in Schedule 1;

"**Warrant Issue Date**" means the date of this Instrument;

"**Warrant Share**" means the Ordinary Shares to be issued on exercise of Subscription Rights; and

"**Warrantholder**" means the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register.

- 1.2 All references to statutes, statutory provisions, enactments, EU Directives or EU Regulations shall include references to any consolidation, re-enactment, modification or replacement of the same, any statute, statutory provision, enactment, EU Directive or EU Regulation of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.
- 1.3 A company or other entity shall be a "**holding company**" for the purposes of this Instrument if it falls within either the meaning attributed to that term in s1159 CA 2006 or the meaning attributed to the term "**parent undertaking**" in s1162 CA 2006, and a company or other entity shall be a "**subsidiary**" for the purposes of this Instrument if it falls within either the meaning attributed to that term in s1159 CA 2006 or the meaning attributed to the term "**subsidiary undertaking**" in s1162 CA 2006, and the terms "**subsidiaries**" and "**holding companies**" are to be construed accordingly.
- 1.4 References to this Instrument include the Recital and Schedules which form part of this Instrument for all purposes. References in this Instrument to the Recital, Schedules and clauses are references respectively to the Recital and Schedules to and clauses of this Instrument.
- 1.5 Save where specifically required or indicated otherwise:
- (a) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;
 - (b) references to a person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate partnership, in each case whether or not having a separate legal personality. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
 - (c) references to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

- (d) references to any English statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most nearly approximates in that jurisdiction to the English statutory provision or legal term or other legal concept, state of affairs or thing;
- (e) any reference to "**writing**" or "**written**" includes any method of reproducing words or text in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail;
- (f) references to "**sterling**" or "**£**" or "**pounds**" are to the lawful currency of the United Kingdom as at the date of this Instrument;
- (g) references to times of the day are to that time in London and references to a day are to a period of 24 hours running from midnight to midnight; and
- (h) a Warrant is "**outstanding**" unless the Subscription Rights attached to such Warrant have been exercised in full or have lapsed in accordance with the provisions of this Instrument.

1.6 Clause and paragraph headings and the table of contents are inserted for ease of reference only and shall not affect construction.

1.7 References to any document (including this Instrument) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time.

2. CONSTITUTION AND FORM OF WARRANTS

2.1 The Company hereby creates and issues, pursuant to a resolution of the Board passed on or before the date hereof, 53,109,916 warrants to subscribe Ordinary Shares on the terms and subject to the conditions of this Instrument.

2.2 The Warrants are issued subject to the Articles and otherwise on the terms and conditions of this Instrument, which are binding on the Company and each Warrantholder.

2.3 Each Warrant confers the right (but not the obligation) on the Warrantholder to subscribe for one Ordinary Share at the Subscription Price on the terms and subject to the conditions set out in this Instrument.

2.4 The Company undertakes to comply with the terms and conditions of this Instrument and specifically, but without limitation, to do all such things and execute all such documents to the extent necessary in order to give effect to the exercise of any Subscription Rights in accordance with this Instrument.

2.5 The Warrants will not be admitted to listing or trading on any stock exchange.

3. REGISTER AND WARRANT CERTIFICATES

3.1 The Company shall maintain the Register in accordance with the provisions of Schedule 2. The Company may delegate any or all of its administrative obligations under this clause 3 in connection with maintaining the Register to a registrar.

3.2 The Company shall, within five Business Days of entering the name of a Warrantholder in the Register, issue to that Warrantholder a Warrant Certificate setting out the number of Ordinary Shares in respect of which that Warrantholder is entitled to exercise Subscription Rights, as recorded in the Register.

- 3.3 If any Warrant Certificate issued pursuant to clause 3.2 is mutilated or becomes worn out or defaced then, upon its production to the Board, the Board may cancel the same and may issue without charge a new Warrant Certificate in lieu. The Board shall enter the issue of the new Certificate in the Register promptly thereafter.
- 3.4 If any Warrant Certificate issued pursuant to clause 3.2 is lost or destroyed then, upon proof of loss or destruction to the satisfaction of the Board or in default of proof upon the giving of such indemnity as the Board may reasonably deem adequate, the Board:
- (a) may issue without charge a new Warrant Certificate in lieu; and
 - (b) shall enter the issue of the new Warrant Certificate and indemnity (if any) in the Register.

4. ADJUSTMENTS

- 4.1 If there is an Adjustment Event whilst any Warrants are outstanding, the Company shall (i) promptly following such Adjustment Event adjust the Subscription Rights conferred by the Warrants (including, if appropriate, an adjustment to the Subscription Price and/or the Specified Number) in a manner (if any) certified in writing by the then auditors to the Company as being fair and reasonable having regard to the nature of the Adjustment Event and (ii) so far as practical compensate a holder of a Warrant for the economic effect on that Warrant of the Adjustment Event (and, for the avoidance of doubt, such adjustment provisions will not require the proportion of Ordinary Shares to be issued on the exercise of Subscription Rights relative to the total issued share capital of the Company at the relevant time to remain constant both before and after any Adjustment Event).
- 4.2 No adjustment will be made to the Subscription Rights conferred by the Warrants to the extent that it would result in the Subscription Price as adjusted being less than the nominal value of an Ordinary Share and, in such circumstances, adjustments may be made through adjusting the Specified Number only.
- 4.3 As soon as reasonably practicable following any adjustment pursuant to clause 4.1, the Company shall give notice to the Warranholders of the nature of the adjustment. Following the receipt of such notice, any Warranholder may (if applicable) surrender its Warrant Certificate to the Company, together with such evidence as the Company may reasonably require to prove such Warranholder's title to the relevant Warrants, and, upon such surrender, the Company shall deliver to such Warranholder a new Warrant Certificate endorsed with the adjusted Specified Number and/or Subscription Price and/or details of any other adjustment made. For the avoidance of doubt, failure of a Warranholder to deliver the applicable Warrant Certificate to the Company for replacement in accordance with this sub-clause will not prejudice the rights of such Warranholder to receive the benefit of such adjustment on the exercise of Subscription Rights with respect to the relevant Warrants.

5. TIME FOR EXERCISING SUBSCRIPTION RIGHTS AND LAPSE

- 5.1 Subject to the terms and conditions of this Instrument, each Warranholder may exercise its Subscription Rights in the manner specified in clause 6.
- 5.2 If a Warranholder has not exercised its Subscription Rights in the manner specified in clause 6 on or before the expiry of the Exercise Period, that Warranholder's Subscription Rights and Warrant(s) shall on the expiry of the Exercise Period automatically lapse and cease to be exercisable and the Warranholder shall have no further rights hereunder (without prejudice to any rights in respect of an antecedent breach by the Company).

6. EXERCISE OF SUBSCRIPTION RIGHTS

- 6.1 Subject to clause 5.1, a Warrantholder may exercise its Subscription Rights either in whole or in part (but may not exercise Subscription Rights in relation to fewer than the lower of (i) its aggregate holding of Warrants and (ii) Subscription Rights attaching to 50,000 Warrants) by:
- (a) lodging the relevant Warrant Certificate (or an indemnity in respect of any missing certificates in such form as the Board may reasonably deem adequate) and a duly completed and signed Notice of Exercise at the Registered Office by personal delivery, first class prepaid post or facsimile transmission (the "**Exercise Documents**"); and
 - (b) paying to the Company the aggregate Subscription Price payable for the Warrant Shares in respect of which Subscription Rights are being exercised by banker's draft (drawn on a United Kingdom clearing bank), telegraphic transfer or such other method of payment as the Company and the relevant Warrantholder may agree.
- 6.2 Any Exercise Documents lodged at the Registered Office pursuant to clause 6.1(a), shall be deemed to have been lodged:
- (a) if by personal delivery, on the next Business Day;
 - (b) if by post, two Business Days following the date of posting; and
 - (c) if by facsimile, on production of the transmission report evidencing that all the pages of the documents lodged have been sent.
- 6.3 Following any exercise of part only of a Warrantholder's Subscription Rights, the Company shall issue a new Warrant Certificate to such Warrantholder in respect of the balance of Warrants then held by such Warrantholder in respect of which Subscription Rights have not been exercised.

7. ISSUE OF WARRANT SHARES

- 7.1 The Company shall procure that any Warrant Shares falling to be issued upon the exercise of any Subscription Rights in accordance with clause 6 shall, subject to payment of the aggregate Subscription Price for the relevant Warrant, to the provisions of the Articles and to compliance with any applicable legal and regulatory requirements, be allotted and issued to the relevant Warrantholders together, subject to clause 7.5, with share certificates in respect of such Warrant Shares not more than 10 Business Days after:
- (a) the date on which all necessary Exercise Documents with respect to the exercise of such Subscription Rights have been lodged (or are deemed to have been lodged) at the Registered Office in accordance with clause 6; or
 - (b) the date on which the Company has received (in cleared funds) the aggregate Subscription Price payable with respect to the exercise of such Subscription Rights,
- whichever is later.
- 7.2 Warrant Shares issued pursuant to clause 7.1 shall:
- (a) be credited as fully paid;
 - (b) have the rights and obligations set out in the Articles relating to Ordinary Shares; and

- (c) rank *pari passu* in all respects, and form one class, with those Ordinary Shares in issue on the date on which the relevant Ordinary Shares are allotted and issued and for the avoidance of doubt shall not be entitled to receive any Distribution which has previously been announced or declared on the Ordinary Shares but not paid on or before the date on which the relevant Ordinary Shares are issued.
- 7.3 The Subscription Rights are not exercisable in respect of a fraction of a Warrant Share and no fractions of a Warrant Share shall be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights in respect of that part of the Subscription Price which represents such a fraction (if any), provided that, if Subscription Rights in respect of more than one Warrant are exercised at the same time by the same Warrantholder, then, for the purposes of determining the number of Warrant Shares to be issued and whether any (and, if so, what) fraction of a Warrant Share arises, the number of Warrant Shares arising on the exercise of Subscription Rights in respect of each Warrant (including, for this purpose, fractions) shall first be aggregated.
- 7.4 The Company shall within 10 Business Days after the allotment and issue of any Warrant Shares to a Warrantholder pursuant to this clause 7 or, if later and where the existing Ordinary Shares are Admitted, upon Admission of the relevant Warrant Shares taking place:
- (a) enter the name of that Warrantholder (or of such person as may be nominated by the Warrantholder in the Notice of Exercise) in the Company's register of members, notwithstanding any contrary provision in the Articles; and
 - (b) issue to that Warrantholder (or such person aforesaid) free of charge, a certificate in respect of the Warrant Shares arising from any exercise of Subscription Rights by that Warrantholder.
- 7.5 The Company shall, if requested by the Warrantholder at the time of exercise of its Subscription Rights, take all such steps as are within the Company's power to facilitate the holding of the Warrant Shares by such Warrantholder (or such persons as may be nominated by the Warrantholder in the Notice of Exercise) in CREST. If, at any time, the Company's membership of CREST ceases, the Company shall issue a share certificate in respect of the Ordinary Shares in the name of the Warrantholder (or such person as may have been or be nominated by the Warrantholder in the Notice of Exercise).
- 7.6 As soon as possible after the allotment of Warrant Shares upon the exercise of Subscription Rights, the Company shall use all reasonable efforts to ensure that such Warrant Shares are Admitted, provided that the Ordinary Shares at that time are Admitted.
- 7.7 The Company shall be responsible for all costs and expenses in obtaining Admission of Warrant Shares following the exercise of Subscription Rights and any legal and administrative costs incurred in issuing the Warrant Shares and any certificates relating thereto. The Warrantholder shall be responsible for all other costs and expenses and all taxes relating to the issue and delivery of, or the transfer of, any of the Warrants or the Warrant Shares.

8. UNDERTAKINGS OF THE COMPANY

- 8.1 The Company undertakes from the date of this Instrument (i) for so long as any Subscription Rights remain outstanding and (ii) unless sanctioned by an Extraordinary Resolution, that it shall comply with each of the following provisions of this clause 8:
- (a) it will not apply for its Ordinary Shares to be delisted from the Official List or to be suspended from trading on the main market of the London Stock Exchange except to the extent that it may be required to do so by the rules thereof in either case;

- (b) it will procure that at all times there are available for issue sufficient Ordinary Shares free from pre-emptive rights to satisfy in full the exercise of Subscription Rights in respect of all outstanding Warrants (taking into account any other obligations of the Company to issue any shares in the Company);
- (c) it will not purchase or redeem any of its Ordinary Shares by way of a general offer made available to all Shareholders, unless an offer is made by the Company in writing to each Warrantholder (such offer to be open for acceptance for not less than 21 days) to purchase the Relevant Proportion of its Warrants (and, for these purposes, the "**Relevant Proportion**" means the proportion which the number of Ordinary Shares to be purchased or redeemed bears to the number of Ordinary Shares in issue) at a price per Warrant that is equal to the proposed purchase price or redemption price of the Warrant Shares which would be issued upon exercise of Subscription Rights with respect to that Warrant, less the Subscription Price per Warrant;
- (d) it will not do anything which would, or could be reasonably expected to, result in Warrant Shares being issued to the Warrantholders at a discount to their nominal value;
- (e) it will not modify the rights attached to any Ordinary Shares with rights which in any respect rank in priority to, or are more favourable than, those attaching to the Warrant Shares, in any way which would reasonably be expected to affect adversely the rights of the Warrants;
- (f) it will not, subject to a shareholder resolution of the Company to the contrary put forward by any one or more of the Company's shareholders, permit any alteration of its Articles in any way which could reasonably be expected to affect adversely the rights of the Warrants (excluding any amendment to the rights attaching to Ordinary Shares) and will comply with and enforce the terms of the Articles so far as they affect the Warrantholders; and
- (g) it will notify the Warrantholders in writing of any proposed issue of securities to the holders of Ordinary Shares as a class by way of rights at least 10 Business Days prior to the proposed date of such issue.

9. TAKEOVERS

- 9.1 The Company shall notify the Warrantholders of the terms of any proposed Takeover Offer or Scheme at the same time as such terms are communicated to shareholders of the Company.
- 9.2 The Company shall notify the Warrantholders when any Takeover Offer becomes wholly unconditional, or Scheme becomes effective, at the same time as that fact is publicly announced or otherwise communicated to shareholders of the Company.
- 9.3 Each Warrantholder shall be entitled to exercise his Subscription Rights at any time from the date that notice is given to the Warrantholders under clause 9.2 until 30 days immediately following the date that the notice is given to the Warrantholders under clause 9.2 (the "**Warrant Exercise Period**") provided that, if such Warrant Exercise Period commences on a date that is less than 30 days before the expiry of the Exercise Period, for the purposes of this Instrument the Exercise Period shall be deemed to have been extended by such number of days that will entitle the Warrantholders to a period of such number of days to exercise Subscription Rights with respect to any Warrants outstanding pursuant to this clause 9.3 as they would have had the Exercise Period not so expired. Subscription Rights which are not exercised within the Warrant Exercise Period will lapse.

- 9.4 If a Takeover Offer becomes wholly unconditional, or Scheme becomes effective, before the Subscription Rights with respect to all Warrants have been exercised, the Company shall use its reasonable endeavours to procure that an appropriate offer (as such term is interpreted pursuant to Rule 15 of the Takeover Code) is extended to the Warrantholders on no less favourable terms.

10. WINDING UP OF THE COMPANY

- 10.1 If at any time after the Warrant Issue Date and while any Warrants are outstanding an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected:

- (a) if the winding up or dissolution is for the purpose of implementing a reconstruction, amalgamation or scheme of arrangement on terms previously sanctioned by an Extraordinary Resolution, such terms shall be binding on the Warrantholders; and
- (b) in any other case, the Company shall as soon as reasonably practicable send to the Warrantholders a written notice stating that such an order has been made or resolution has been passed or other dissolution is to be effected. Each Warrantholder may at any time within 60 days after the date of such notice elect, by written notice to the Company, to be treated as if it had, immediately before the date of the making of the order or the passing of the resolution or other dissolution, exercised some or all of its Subscription Rights. On giving such notice, a Warrantholder is entitled to receive out of the assets which would otherwise be available in the liquidation to the shareholders of the Company such sum, if any, as it would have received had it been the holder of, and paid for, the Warrant Shares to which it would have become entitled by virtue of that exercise, after deducting from that sum an amount equal to the aggregate Subscription Price which would have been payable by it upon such exercise.

- 10.2 Subject to compliance with clause 10.1, any outstanding Warrants shall lapse on liquidation of the Company.

11. TRANSFER AND TRANSMISSION OF WARRANTS

The Warrants are only transferable in accordance with the provisions of Schedule 2.

12. MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 3 shall apply in relation to meetings of Warrantholders.

13. VARIATION OF RIGHTS

- 13.1 All or any of the rights for the time being attached to the Warrants (including the Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of (i) an Extraordinary Resolution and (ii) a resolution of the Shareholders and shall be effected by an instrument by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

- 13.2 Modifications to the Instrument which are of a formal, minor or technical nature, or made to correct a manifest error, may be effected by an instrument by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

- 13.3 The Company shall endorse a memorandum of every supplemental instrument as is referred to in clauses 13.1 and 13.2 on the Warrant Certificate and notify the Warrantholders of any such alteration, abrogation or modification.

- 13.4 This Instrument shall terminate and shall cease to have effect when all Subscription Rights have been exercised or have lapsed in accordance with the terms of this Instrument except clauses 18 and 19 which shall continue to apply.

14. PURCHASE

A Group Company shall be entitled to purchase the Warrants by tender or by private treaty. Any Warrants purchased by any Group Company shall forthwith be cancelled and shall not be available for reissue or resale. For the avoidance of doubt, nothing in this clause 14 implies any obligation on the Warrantheolders to sell Warrants to any Group Company.

15. INFORMATION RIGHTS OF WARRANTHOLDERS

The Company shall send, or procure that there is sent, to each Warrantheolder that is not also a holder of Ordinary Shares at its address specified in the Register or, where such a Warrantheolder has appointed an agent, to the agent at its registered office on its behalf:

- (a) not less than four months after the end of the relevant financial year of the Company, a copy of its annual report and accounts, together with all documents required by law to be annexed to such report and accounts; and
- (b) a copy of every statement, notice and circular issued to all the Shareholders (in their capacity as such and not pursuant to any shareholders agreement or similar arrangement) concurrently with the issue of the same to such Shareholders.

16. WARRANTIES

The Company warrants to the Warrantheolder as at the date hereof that:

- (a) the Board has been duly authorised to execute this Instrument, issue the Warrants and to allot and issue the Warrant Shares in accordance with its terms; and
- (b) the Company has sufficient statutory authority to issue all of the Warrants to be issued under this Instrument (taking into account any other obligations of the Company to issue any shares in the Company), free from pre-emptive rights upon exercise of Subscription Rights.

17. SURRENDER

The Company shall accept the surrender of Warrants at any time. Any Warrants surrendered will be cancelled forthwith and will not be available for re-issue or resale.

18. NOTICES

Any notice to be given to or by the Warrantheolders for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 3 of Schedule 2.

19. SEVERABILITY

If any provision of this Instrument is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Instrument but without invalidating any of the remaining provisions of this Instrument. Any provision of this Instrument held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 20.1 The construction, validity and performance of this Instrument and all non-contractual obligations (if any) arising from or connected with this Instrument shall be governed by the laws of England and Wales.
- 20.2 The courts of England shall have exclusive jurisdiction over any claim or matter arising under or in connection with this Instrument (including any non-contractual claim) and any proceedings in respect of any such claim or matter may be brought in such court.

IN WITNESS WHEREOF this Instrument has been executed by the Company as a deed and is delivered on the date first above written.

EXECUTED as a deed by
**MANAGEMENT CONSULTING
GROUP PLC**

.....

Print name:
Director

.....

Print name:
Director/Secretary

SCHEDULE 1

Form of Warrant Certificate

Management Consulting Group PLC

(the "Company")

(Incorporated in England and Wales with registered number 1000608)

WARRANT CERTIFICATE

Certificate No.

Date of Issue:

Name and Address of Warrantholder:

.....

Number of Warrants:

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of Warrants, each of which entitles the holder (*inter alia*) to subscribe for one Warrant Share in the Company at the Subscription Price, in accordance with the terms and conditions set out in the instrument entered into by the Company by way of deed poll relating to warrants to subscribe for certain ordinary shares in the capital of the Company dated [•] May 2010 (the "**Instrument**") and subject to the Articles. Terms defined in the Instrument have the same meanings when used in this Certificate. The Warrantholder is entitled to the benefit of, is bound by, and is deemed to have knowledge of, all of the provisions of the Instrument.

EXECUTED as a deed by
**MANAGEMENT CONSULTING
GROUP PLC**

.....

Print name:
Director

.....
Print name:
Director/Secretary

The Warrants are not being offered in, and may not be accepted in or from, any jurisdiction where it would be unlawful to do so. The Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any relevant securities laws of any state or district of the United States or any other jurisdiction or listed for trading on any stock exchange and may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or any other jurisdiction where it would be unlawful to do so, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such jurisdictions.

FIRST SCHEDULE TO THE WARRANT CERTIFICATE

Notice of Exercise

To: The Directors
**Management Consulting
Group PLC**
10 Fleet Place
London
EC4M 7RB
(the "**Company**")

[*insert date*]

We hereby exercise Subscription Rights over¹ Warrant Shares represented by the enclosed Warrant Certificate and enclose a bankers draft/[confirm other method of payment agreed by the Company] for £....., being the aggregate Subscription Price payable in respect thereof.

We direct the Company to allot the Warrant Shares in the following numbers and to the following proposed allottees:

No. of Warrant Shares	Name of Proposed Allottee	Address of Proposed Allottee
1.		
2.		
3.		
4.		

We request that a share certificate for the Warrant Shares be sent at our own risk by post either to us at the first address shown in this Warrant Certificate, marked for the attention of, or to the agent lodging this Warrant Certificate, as referred to below. We agree that the Warrant Shares are issued to us subject to the Articles.

To the extent that we have not exercised Subscription Rights with respect to all of the Warrants held by us, we hereby request that the Company issues us with a new Warrant Certificate in respect of the balance of unexercised Warrants.

Capitalised terms used in this notice shall have the same meanings as those ascribed to them in the Warrant Instrument made by the Company and dated [•] May 2010.

Signed

by [] and)

for and on behalf of [**Warrantholder**])

.....

¹ Please complete. If no number is inserted, the Notice of Exercise will be deemed to relate to all the Warrant Shares the subject of the Warrant Certificate.

Director/Secretary

Lodged by:

(Agent to whom share certificate etc should be sent)

Name of Agent

Address

.....

.....

For the attention of

SECOND SCHEDULE TO THE WARRANT CERTIFICATE

Form of Transfer

FOR VALUE RECEIVED, being the registered holder of this
Warrant Certificate, hereby transfers to
.....
.....of.....
..... warrants to subscribe for [] Warrant Shares issued
pursuant to the Instrument and irrevocably requests and authorises [] in its capacity as registrar in
relation to the Warrants (or any successor to [], in its capacity as such) to effect the relevant
transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Warrant Certificate.

- (a) A representative of such registered holder shall state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Company may require.
- (c) All transfers of Warrants and entries on the Register are subject to the detailed regulations in Schedule 2 to the Instrument.
- (d) The Warrants are not being offered in, and may not be accepted in or from, any jurisdiction where it would be unlawful to do so. The Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any relevant securities laws of any state or district of the United States or any other jurisdiction or listed for trading on any stock exchange and may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or any other jurisdiction where it would be unlawful to do so, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such jurisdictions.

SCHEDULE 2

Register, Transfers, Transmission and Notices

1. REGISTER

- 1.1 The Company shall keep the Register at the Registered Office and there shall be entered in the Register:
- (a) the names and addresses of the Warrantholders;
 - (b) the number of Warrants held by each Warrantholder;
 - (c) the number of Warrant Shares in respect of which each Warrantholder is entitled to exercise Subscription Rights;
 - (d) the date on which the name of each Warrantholder is entered in the Register in respect of the Warrants registered in that Warrantholder's name, which shall be not less than five Business Days after the Warrants are issued; and
 - (e) the date on which each Warrantholder exercises any Subscription Rights and the number of Warrant Shares in respect of which such Subscription Rights are exercised.
- 1.2 A Warrantholder shall notify the Company of any change in its name or address as soon as reasonably practicable following such change and the Company shall cause the Register to be altered accordingly.
- 1.3 The Warrantholders or any of them or any person authorised by any such Warrantholder shall be at liberty at all reasonable times during office hours upon one Business Day's notice to inspect the Register and to take copies of or extracts from the same or any part thereof.
- 1.4 The Company shall be entitled to treat the person whose name is shown in the Register as a Warrantholder as the absolute owner of a Warrant and, accordingly, shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to, or interest in, such Warrant on the part of any other person whether or not it shall have express or other notice thereof. No express or other notice of any such equitable or other claim to, or interest in, a Warrant shall, except as ordered by a court of competent jurisdiction or as required by law, be entered on the Register in respect of such Warrant.
- 1.5 Every Warrantholder shall be recognised by the Company as entitled to the Warrants in respect of which he is a Warrantholder free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate Warrantholder of such Warrants.

2. TRANSFERS

2.1 General

- (a) Every transfer of a Warrant shall be made by an instrument of transfer in the form set out in the second schedule to the Warrant Certificate or in any other form which may be approved from time to time by the Board.
- (b) The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor but need not be signed by or on behalf of the transferee. The transferor shall be deemed to remain the Warrantholder of the Warrants until the name of the transferee is entered in the Register in respect thereof.

- (c) The Board may decline to recognise any instrument of transfer of a Warrant unless such instrument is deposited at the Registered Office accompanied by the Warrant Certificate to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Warrant Certificate upon production to it of satisfactory evidence of the loss or destruction of such instrument together with such indemnity as the Board may reasonably require.
- (d) Following any transfer of Warrants, the Company shall issue a new Warrant Certificate to the transferee of such Warrants in respect of the number of Warrants so transferred and shall issue a new Warrant Certificate to the transferor of such Warrants in respect of the balance of unexercised Warrants then held by such Warrantholder.
- (e) The Company shall not be entitled to charge any fee for the registration of a transfer of a Warrant or for the registration of any other documents in connection with such transfer which, in the reasonable opinion of the Board, require registration.
- (f) The registration of a transfer shall be conclusive evidence of the approval by the Board of the transfer.
- (g) All instruments of transfer which are registered by the Company shall be retained by the Company.

2.2 Transfers

- (a) The Warrants are not transferable in whole or in part, except (i) to the Company should it agree with the Warrantholder to repurchase them; or (ii) with the prior written consent of the Board, not to be unreasonably withheld or delayed.
- (b) For the purposes of paragraph 2.2(a), it will be reasonable for the Board to withhold its consent to any transfer of any Warrants (i) where the Company is in a Prohibited Period and the Warrantholder is prevented, under the Company's share dealing code as in force from time to time, from exercising the Subscription Rights; (ii) where the Board can demonstrate to the reasonable satisfaction of the Warrantholder that the proposed transferee of the Warrants is a competitor of the Company and/or any other member of the Group; (iii) where the Board can demonstrate to the reasonable satisfaction of the Warrantholder that the proposed transferee of the Warrants is a potential Offeror for the Company; (iv) where the Board has determined, in good faith, and after consultation with, and upon the advice of, external legal advisers, that the grant of such consent would be in breach of applicable laws and regulations; or (v) notwithstanding that the Warrantholder in question has transferred or intends to transfer all or any those Ordinary Shares in which it has any interest.
- (c) The Subscription Rights exercisable under any of the Warrants rank *pari passu* in all respects and without discrimination or preference with any other Warrants which are created following a transfer of part of any Warrants in accordance with this paragraph 2.

3. TRANSMISSION

- 3.1 In the event of the death of a Warrantholder the survivors or survivor, where the deceased was joint holder, and the executors or administrators of the deceased, where the deceased was a sole or only surviving Warrantholder, shall be the only persons recognised by the Company as having title to his Warrants, but nothing in this Schedule 2 shall release the estate of a

deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.

- 3.2 Subject to any provisions in this Schedule 2 any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
- 3.3 Subject to any provisions in this Schedule 2, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions in this Schedule 2 relating to the rights of transfer and the registration of transfers of Warrants shall be applicable to any such notice of election as referred to above as if the death or bankruptcy of the Warrantholder had not occurred and the notice of election were a transfer executed by such Warrantholder.
- 3.4 A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give a good discharge for any moneys payable in respect thereof but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholders or, save as specified above, to any of the rights or privileges of a Warrantholder until he shall have become the registered holder of the Warrant.

4. **NOTICES**

- 4.1 Every Warrantholder shall register with the Company an address to which notices and other communications can be sent and, if any Warrantholder shall fail so to do, any notice or communication may be given to such Warrantholder by sending the same by any of the methods referred to in paragraph 4.2 to the last known place of business or residence of such Warrantholder or, if none, by exhibiting the same for three Business Days at the Registered Office.
- 4.2 Notices and other communications to Warrantholders and/or to the Company shall be in writing and shall be delivered personally, sent by courier or by facsimile process. In proving service of a notice or other communication sent by facsimile process it shall be sufficient to prove that the facsimile message was properly addressed and despatched.
- 4.3 A notice or other communication given in accordance with paragraph 4.2 shall be deemed to have been served:
- (a) at the time of delivery (or, where such time is outside the normal business hours of the recipient, on the opening of the next following Business Day), if delivered personally or sent by courier to the registered address of the Warrantholder or the Registered Office, as applicable; or
 - (b) at the expiration of two hours after the time of despatch (if despatched before 3 p.m. on any Business Day) and (in any other case) at 10 a.m. on the Business Day following the date of despatch, if delivered by facsimile process.
- 4.4 All notices and other communications with respect to Warrants registered in the names of joint registered Warrantholders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint registered Warrantholders of such Warrants.
- 4.5 Any person who, whether by operation of law, transfer or other means whatsoever, becomes entitled to any Warrant shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.

- 4.6 Any notice or other communication given to a Warrantholder in accordance with this Schedule shall, notwithstanding that such Warrantholder may then be deceased and whether or not the Company has notice of this death, be deemed to have been duly served in respect of any Warrant held solely or jointly with other persons by such Warrantholder until some other person be registered in his place as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed sufficient service on his or her executors or administrators and all persons (if any) jointly interested with him in any such Warrant.
- 4.7 When a given number of days' notice is required to be given, the day of service shall be included but the day upon which such notice will expire shall not be included in calculating the number of days. The signature to any notice to be given by the Company may be written or printed.
- 4.8 Any notice or other document to be executed by a Warrantholder, shall, in the event of a Warrant being held jointly be signed by all such Warrantholders or their respective duly authorised attorneys.

SCHEDULE 3

Provisions as to Meetings and Resolutions of Warranholders

1. APPOINTMENT OF PROXY OR REPRESENTATIVE

- 1.1 A Warranholder may, by an instrument in writing in the English language (a "**form of proxy**") signed by the Warranholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registered Office or such place as the Company shall designate or approve not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Warranholders and any adjourned such meeting.
- 1.2 Any Warranholder which is a corporation may, by delivering to the Registered Office not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Warranholders and any adjourned such meeting.
- 1.3 Any proxy appointed pursuant to paragraph 1.1 hereof or representative appointed pursuant to paragraph 1.2 hereof shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Warranholders, to be the Warranholder of the Warrants to which such appointment relates and the Warranholder of the Warrants shall be deemed for such purposes not to be the Warranholder.

2. CONVENING A MEETING

- 2.1 The Company may, at any time, and (subject to its being indemnified or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Warranholders in aggregate holding Subscription Rights corresponding to not less than 10 per cent. of the Warrant Shares which may be issued pursuant to this Instrument shall, convene a meeting of the Warranholders. When required to convene a meeting, the Company shall do so as promptly as practicable. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other party of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Company may appoint or approve.
- 2.2 The Company shall provide the Warranholders (in the manner provided in Schedule 2) at least 14 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting. Such notice shall specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that the Warranholders may appoint proxies by executing and delivering a form of proxy in the English language as aforesaid or may appoint representatives by resolution of their directors or other governing body.
- 2.3 A person (who may, but need not, be a Warranholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting, the Warranholders present shall choose one of their number to be chairman and, failing such choice, the Company may appoint a chairman (who may, but need not, be a Warranholder).

3. QUORUM AND ADJOURNMENT

- 3.1 At any such meeting one or more persons present holding Warrants or being proxies or representatives and holding or representing in the aggregate Subscription Rights corresponding to more than 50 per cent. of the Warrant Shares which may be issued pursuant to this Instrument shall form a quorum for the transaction of business except that at any meeting the business of which includes the modification of certain terms, conditions and provisions as listed in paragraph 5.2 hereof, the quorum will be one or more persons holding Warrants or being proxies or representatives and holding or representing Subscription Rights corresponding to not less than 75 per cent. of the Warrant Shares which may be issued pursuant to this Instrument and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
- 3.2 If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Warrantholders, be dissolved. In any other case it shall be adjourned for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 5 hereof, at such adjourned meeting one or more persons present in person holding Warrants or being proxies or representatives shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
- 3.3 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 3.4 At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

4. VOTING

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both in a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Warrantholder or as a proxy or as a representative.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons present holding Warrants or being proxies or representatives and holding or representing in the aggregate Subscription Rights corresponding to not less than one-fiftieth part of the Warrant Shares which may be issued pursuant to this Instrument, a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 4.3 If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll has been demanded.

- 4.4 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.5 The Company (through its representatives) and its financial and legal advisers shall be entitled to attend and speak at any meeting of the Warrantholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Warrantholders or to join with others in requesting the convening of such a meeting unless he is a Warrantholder or is a proxy or a representative.
- 4.6 Subject as provided in paragraph 4.5 hereof at any meeting (a) on a show of hands every person who is present in person and is a Warrantholder or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of every one Ordinary Share to which its Subscription Rights correspond or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 4.7 The proxies and representatives need not be Warrantholders.
- 4.8 Each form of proxy shall be deposited at the Registered Office or such place as the Company shall designate or approve not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each form of proxy shall be deposited with the Company before the commencement of the meeting or adjourned meeting but the Company shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.
- 4.9 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Warrantholders' instructions pursuant to which it was executed, provided, however, that no intimation in writing of such revocation or amendment shall have been received by the Company at its Registered Office or by the chairman of the meeting, in each case by the time being 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is intended to be used.

5. **POWERS OF MEETINGS**

- 5.1 A meeting of the Warrantholders shall, in addition to the power hereinbefore given and subject to clause 12 of the Instrument, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by the Company for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;
 - (b) power to sanction any scheme or proposal for the exchange or sale of the Warrants for or the conversion of the Warrants into or the cancellation or termination of the Warrants in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Company or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

- (c) power to give any authority, discretion or sanction under which the provisions of this Instrument is required to be given by Extraordinary Resolution; and
- (d) power to appoint any persons (whether Warrantholders or not) as a committee or committees to represent the interests of the Warrantholders and to confer upon such committee or committees any powers or discretions which the Warrantholders could themselves exercise by Extraordinary Resolution.

5.2 The provisions of paragraph 3.2 of this Schedule 3 for a reduced quorum at adjourned meetings shall not apply to any resolution (but the passing of such resolutions shall be subject to clause 12 of this Instrument) whereby:

- (a) any provision of this Instrument relating to transfer of Warrants by the Warrantholders shall be varied;
- (b) the provisions of this Schedule 3 concerning the quorum required at any meeting of the Warrantholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or
- (c) this paragraph 5.2 or paragraph 7 hereof is amended in any manner.

The quorum for such a resolution at an adjourned meeting shall be one or more persons present in person holding Warrants and/or being proxies or representatives and holding or representing in the aggregate Subscription Rights corresponding to not less than 75 per cent. of the Warrant Shares which may be issued pursuant to this Instrument who are so present or represented at the meeting.

5.3 Any of the resolutions set out in paragraph 5.2 hereof shall be approved by the affirmative vote of Warrantholders of outstanding Warrants present in person or represented by proxy or representative owning in the aggregate Subscription Rights corresponding to not less than 75 per cent. of the Warrant Shares which may be issued pursuant to this Instrument owned by the Warrantholders who are so present or represented at the meeting (a "**Unanimous Resolution**").

6. **EFFECT ON PUBLICATION OF AN EXTRAORDINARY RESOLUTION**

Any resolution passed at a meeting of the Warrantholders duly convened and held in accordance with this Instrument shall be binding upon all the Warrantholders whether present or not present at such meeting, and all Warrantholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any resolution justify the passing thereof. The Company shall notify the Warrantholders of the result of the voting on any resolution duly considered by the Warrantholders in accordance with Schedule 2 within 14 days of the Company being notified of such result provided, however, that the failure by the Company to give such notice shall not invalidate such resolution.

7. **EXTRAORDINARY RESOLUTION**

7.1 The expression "**Extraordinary Resolution**" when used in this Instrument means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of Warrantholders of outstanding Warrants present in person or represented by proxy or representative owning in the aggregate Subscription Rights corresponding to more than 50 per cent. of the Warrant Shares which may be issued pursuant to this Instrument owned by the Warrantholders who are so present or represented at the meeting.

- 7.2 If a Warrantholder fails to vote within a period of time specified by the Company in any request for a waiver or amendment (being no less than 10 Business Days or such longer period as the Company may specify), the Warrants held by that Warrantholder shall not be included when considering whether an Extraordinary Resolution has been obtained in respect of that amendment or waiver.

8. **MINUTES**

Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrantholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

9. **WRITTEN RESOLUTION**

- 9.1 A resolution in writing signed by or on behalf of Warrantholders holding in aggregate Subscription Rights corresponding to more than 50 per cent. of the Warrant Shares which may be issued pursuant to this Instrument shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Warrantholders convened and held in accordance with this Schedule 3. Such resolution in writing may be in one document or several documents in like form, each signed by or on behalf of one or more of the Warrantholders.

- 9.2 A resolution in writing signed by or on behalf of Warrantholders holding in aggregate Subscription Rights corresponding to not less than 75 per cent. of the Warrant Shares which may be issued pursuant to this Instrument shall for all purposes be as valid as a Unanimous Resolution passed at a meeting of Warrantholders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form, each signed by or on behalf of one or more of the Warrantholders.