

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

SHOPACHECK FINANCIAL SERVICES LIMITED  
(Registered Number 274611)

WRITTEN RESOLUTIONS OF THE MEMBERS OF THE COMPANY  
Passed on 23<sup>rd</sup> December 2002

We, the undersigned, being all the members of the Company entitled for the time being to attend and vote at general meetings of the Company hereby resolve pursuant to regulation 53 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) (which regulation is embodied in the articles of association of the Company by article 4.4 of the Company's articles of association) that the following resolutions be passed as written resolutions having effect as special resolutions of the Company and agree that the said resolutions shall for all purposes be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held:

**SPECIAL RESOLUTIONS**

- 1 **THAT** the rights attaching to the 173,000,000 Preference Shares of £1 each in the capital of the Company be and they are hereby amended so that the Preferential Dividend payable thereon shall be payable on 31 December in each year and not on the anniversary in each year of the first issue by the Company of any Preference Shares.
- 2 **THAT** the articles of association of the Company be amended by the deletion of article 2 and its replacement by a new article 2 in the form attached to this resolution and signed for the purposes of identification and by renumbering subsequent articles accordingly.

.....*P. J. Dolan*.....

Secretary



A48  
COMPANIES HOUSE

0872  
22/03/03

## 2 SHARE CAPITAL

2.1 The share capital of the Company as at the date of the latest amendment to these Articles of Association is £173,111,500 divided into:

2.1.1 111,500 Ordinary Shares of £1 each; and

2.1.2 173,000,000 Preference Shares of £1 each.

2.3 The Preference Shares shall confer upon the holders thereof as a separate class the rights conferred by article 2.3.

### Preference Shares

#### Income

2.3.1 As to income, the Preference Shares shall, confer upon the holders thereof the right in priority to any payment by way of dividend of the Company to receive (exclusive of any imputed tax credit available to shareholders) a cumulative preferential dividend (the "**Preferential Dividend**").

2.3.2 The Preferential Dividend shall in respect of each Preference Share from time to time in issue be at the Specified Gilt Rate plus 2.562% per annum in respect of each year or part year ending on 31 December in any year (a "**Dividend Year**") increased by the percentage increase in the index of retail prices published by the Office for National Statistics (the "**Retail Prices Index**") from the date 30 days prior to the date of the first issue by the Company of any Preference Shares to the date 30 days prior to the last day of the relevant Dividend Year, and proportionately for any part of a year from the date of issue of the relevant Preference Shares. For the purposes of this article 2.3.2, the "**Specified Gilt Rate**" shall be the prospective real redemption rate, based on a projected inflation rate of 3%, of 2.5% index linked 2016 UK gilts, based on an RPI base for indexing of 81.6, as quoted in the Financial Times on the day 30 days prior to the last day of the relevant Dividend Year (or if the Financial Times is not published on such day, on the first day prior to that day on which it is published, and if the Financial Times does not contain the relevant information, as determined by the Company's auditors for the time being).

2.3.3 Subject to Part VIII of the Act the Preferential Dividend shall be:

(a) paid (exclusive of any imputed tax credit available to shareholders) on 31 December in each year: and

(b) without any resolution of the Directors or the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) accrue from day to day and on 31 December in each year become a debt due

from and immediately payable by the Company to the holders of the Preference Shares pro rata according to the number of Preference Shares held by each such shareholder, as the case may be.

## Redemption

- 2.3.4 Subject to the Act, the Preference Shares shall be redeemed by the Company without notice, on 6 March 2016.
- 2.3.5 Where any Preference Shares are to be redeemed in accordance with article 2.3.4 above, the Company shall be obliged prior to making any payment to any other shareholder or shareholders of the Company, subject to having sufficient available profits or other monies which may be lawfully applied for such redemption, to redeem in full the relevant number of Preference Shares on the date fixed for their redemption and to pay to the relevant holder of the relevant Preference Shares an amount (the "**Redemption Moines**") equal to £1.8697 increased by the percentage increase in the Retail Prices Index from the date 30 days prior to the date of the first issue by the Company of any Preference Shares to the date 30 days prior to 6 March 2016 for each such Preference Share, and such amounts shall, subject to the Company having available profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at an annual rate of 2% above the base rate from time to time of Barclays Bank Plc in respect of the Period from and including the due date down to and including the date of actual payment.
- 2.3.6 If the Company is unable, because of having insufficient profits or other monies which may be lawfully applied for such redemption, to redeem in full the relevant number of Preference Shares on the date fixed for their redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and shall redeem the balance as soon as it is lawfully and properly able to do so.
- 2.3.7 On the date fixed for redemption, each of the holders of Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate(s)) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the Redemption Moines.

## **Capital**

- 2.3.8 On a return of capital on winding-up or capital reduction or otherwise (a "**Return of Capital**"), the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares, to the repayment of a sum calculated in accordance with the following formula:

$$\text{RPI} * \pounds(1.8697_{N/15})$$

Where N is equal to the number of years (including fractions of a year) which have elapsed between the date of issue of the relevant Preference Share and the date of the Return of Capital; and

RPI is equal to the Retail Prices Index on the date of the Return of Capital divided by the Retail Prices Index on the date of issue of the relevant Preference Share.

## **Further participation**

- 2.3.9 The holders of the Preference Shares shall not be entitled to any further right of participation in the profits or other assets of the Company.

## **General Meeting**

- 2.3.10 The holders of the Preference Shares shall, by virtue of and in respect of their holdings of the Preference Shares, have the right to receive notice of , attend, speak and vote at a General Meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case they shall only be entitled to vote on such resolution).
- 2.3.11 Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any General Meeting of the Company.

## **Voting**

- 2.3.12 Whenever the holders of the Preference Shares are entitled to vote on a resolution at a General Meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder.