

Registered No: 1325665

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

LAING & CRUICKSHANK INVESTMENT MANAGEMENT LIMITED

("Company")

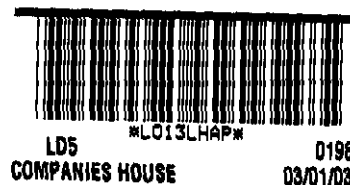
Credit Lyonnais Capital Markets and Credit Lyonnais Group Management Limited, being the only members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, to pass the following as a written resolution:

THAT new articles of association in the form of the attached draft articles of association be adopted in substitution for the Company's existing articles of association.

SIGNATURE: 

For and on behalf of Credit Lyonnais Capital Markets

DATED: 18 December 2002



SIGNATURE: 

For and on behalf of Credit Lyonnais Group Management Limited

DATED: 18 December 2002

Company No. 1325665

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LAING & CRUICKSHANK INVESTMENT MANAGEMENT LIMITED

Adopted by special resolution passed on 18th December 2002

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THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LAING & CRUICKSHANK INVESTMENT MANAGEMENT LIMITED

(Adopted by special resolution passed on 18th December 2002)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") apply to the Company except to the extent that they are excluded or modified by these articles. No other statute or subordinate legislation apply as the regulations or articles of association of the Company.

No earlier table A contained in statute or subordinate legislation will apply as the regulations or articles of association of the Company.

- 1.2 The regulations of Table A numbered 24, 25, 29-31, 35, 40, 41, 50, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 87, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 1, 8, 37, 38, 40, 46, 53, 54, 57, 59, 62, 65, 66, 67, 68, 72, 79, 88, 89, 91, 92, 93 110, 112 and 116 are modified. Subject to these exclusions and modifications Table A and the following are the articles of association of the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, an extraordinary or special resolution shall be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall be effective.

1.4 In these articles:-

Act	means the Companies Act 1985 and any modifications to it;
Advance	means the First Advance, the Second Advance and the Third Advance or any one of them;
Appointer	has the meaning given to it in article 15;
Bad Leaver	means: <ul style="list-style-type: none">(a) any employee or director of the Company who ceases to be an employee or director of the Company prior to 1 January 2009 for one of the following reasons:<ul style="list-style-type: none">(i) termination in circumstances entitling the Company to summarily dismiss the employee or director;(ii) voluntary resignation that is not approved by the Board;(iii) any other reason other than circumstances in which he would be a Good Leaver;(b) a Good Leaver who, after ceasing to be an employee or director of the Company, breaches the terms of his contract of employment; and(c) a Good Leaver who, after ceasing to be an employee or director of the Company, undertakes any activity that, in the opinion of the Board, on the recommendation of the chief executive officer, is in competition with the Company;
Board	means the board of directors of the Company;
Borrower	has the meaning given to it in article 10.1;
Call Option Notice	has the meaning given to it in article 11.3;
Call Shares	has the meaning given to it in article 11.3;
Change Event	means any material change in the arrangements which applied on 31 December 2001 with regard to the basis on which the Company operated within the Credit Lyonnais group of companies excluding any of the following events: <ul style="list-style-type: none">(a) a Change in Control;

- (b) a Listing;
- (c) a change in the Company's dividend policy;
- (d) a subscription by the Majority Holder of further shares in the Company provided that such shares are subscribed in cash, fully paid and at a price certified by the Independent Expert to be the market value of the shares at the date of their subscription calculated on the basis of the Company as a going concern and of a sale by a willing seller and a willing buyer and disregarding any discount that might attach to the shares by virtue of their constituting a minority interest;
- (e) any change in the identity of the persons comprising the Board provided that the Board continues to comprise not less than two independent non-executive directors (appointed by not less than 75 per cent of the entire Board, whether or not present and voting at any meeting), not less than two executive directors and not more than three Special Directors (as defined in article 33); and
- (f) any event occurring with the unanimous consent in writing of the Board (which may be given before or after the occurrence of the event);

and, for the avoidance of doubt, this definition shall continue to apply following the occurrence of any of the events set out in sub-paragraphs (a) to (f) above save that a Change Event cannot occur if the Company is not controlled by any person or persons acting together;

Change in Control	means a change in Control of the Company;
CLCM	means Credit Lyonnais Capital Markets plc (incorporated in England and Wales under company number 378 410);
Control	has the meaning given to it in section 840 of the Income and Corporation Taxes Act 1988;
Conversion Notice	has the meaning given to it in article 14.3.
Departing Employee	has the meaning given to it in article 9.1;
Departing Employee's Offer	has the meaning given to it in article 9.1;
Drawdown Notice	means a notice given pursuant to the terms of the Facility specifying:

specifying:

- (a) the name of the Borrower;
- (b) the maximum amount that the Borrower wishes to borrow pursuant to the Drawdown Notice; and
- (c) details of the account into which the advance is to be paid;

Event of Default

means the Borrower becoming a Bad Leaver;

Facility

means, in relation to a Borrower, a credit facility in a maximum aggregate amount not exceeding the sum of the First Advance, the Second Advance and the Third Advance made on terms incorporating articles 10.1 to 10.9;

First Advance

means 80% of the value of each "A" Ordinary Share held by the Borrower on the day that the First Advance is to be advanced to the Borrower as determined by the Board by reference to the Company's accounts for the financial period ending on the preceding 31 December;

Good Leaver

means any employee or director of the Company who ceases to be an employee or director of the Company prior to 1 January 2009 for one of the following reasons:

- (a) death;
- (b) illness, disability or injury;
- (c) retirement at normal retirement age or at such earlier age as is approved by the Board;
- (d) redundancy; or
- (e) voluntary resignation with the approval of the Board,

but excluding any person falling into any of the categories set out in sub paragraphs (a) to (e) above who is identified by the Board, on the recommendation of the chief executive officer, as a person who did not assist in the orderly hand-over of his clients in accordance with the directions of the chief executive officer or who did not comply with the reasonable instructions of the chief executive officer with regard to the performance of the duties of his employment or office;

Holder

has the meaning given to it in article 14.3;

Independent Expert	means an investment bank nominated by the Majority Holder;
Interest Rate	means one percent (1)% per annum above LIBOR;
Lender	means the person procured by the Majority Holder or the Company, as the case may be, to provide the Facility in accordance with article 10.1;
LIBOR	means the London Interbank Offered Rate for the period of 12 months from the date of an Advance or each 12 month anniversary of the date of an Advance (as the case may be) published by the British Bankers' Association;
Listing	means the admission of the whole of the Ordinary Shares to the Official List of the UK Listing Authority;
Majority Holder	subject to article 10.8, means CLCM unless another person holds a majority of the Ordinary Shares in which case it means that person;
Market Value	means the price certified by the Independent Expert to be the market value of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share or a holding thereof assuming that the shares(s) are Ordinary Shares and calculated on the basis of the Company as a going concern and of a sale by a willing seller and a willing buyer and disregarding any discount that might attach to the shares by reason of their constituting a minority interest;
Maturity Date	means 1 January 2009;
Offer	has the meaning given to it in article 12.1;
Offer Shares	has the meaning given to it in article 9.1;
Parent Company	has the meaning given to it in article 33.1;
Purchaser	has the meaning given to it in article 12.1;
Repayment Date	means 1 July 2009 or, if earlier, six months after the occurrence of a Change Event;
Second Advance	means 80% of the value of each "B" Ordinary Share held by the Borrower on the day that the Second Advance is to be advanced to the Borrower as determined by the Board by reference to the Company's accounts for the financial period ending on the preceding 31 December;
Third Advance	means 80% of the value of each "C" Ordinary Share held by the Borrower on the day that the Third Advance is to be advanced to the Borrower as determined by the Board by

reference to the Company's accounts for the financial period ending on the preceding 31 December; and

Vendor has the meaning given to it in article 11.3.

2 PRIVATE COMPANY

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares in or debentures of the Company is prohibited.

3 SHARE CAPITAL

At the date of adoption of these articles, the authorised share capital of the Company is £2,505,000.00 divided into 2,500,000 ordinary shares of £1 each ("**Ordinary Shares**") and 166,666 "A" ordinary shares of 1p each ("**A" Ordinary Shares**") and 166,667 "B" ordinary shares of 1p each ("**B" Ordinary Shares**") and 166,667 "C" ordinary shares of 1p each ("**C" Ordinary Shares**").

4 RIGHTS OF THE 'ORDINARY SHARES' AND "A" ORDINARY SHARES AND "B" ORDINARY SHARES AND "C" ORDINARY SHARES

- 4.1 Save as otherwise specifically provided in the Articles, the "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares shall rank *pari passu* in all respects with the Ordinary Shares but shall constitute four separate classes of shares.

Voting

- 4.2 On a show of hands, every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every such holder shall have one vote for every Ordinary Share of which he is the holder.
- 4.3 Subject to articles 11.1 and 13.3, every holder of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share shall be entitled to attend general meetings of the Company subject to the following:
- 4.3.1 prior to 1 January 2009, such holder shall not be entitled to vote either on a show of hands or on a poll; and
- 4.3.2 on or after 1 January 2009, on a show of hands such holder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every such holder shall have one vote for every "A" Ordinary Share, "B" Ordinary Share and "C" Ordinary Share of which he is the holder.

Dividends

- 4.4 Subject to articles 11.1 and 13.3, a holder of an "A" Ordinary Share shall not be entitled to receive a dividend in respect of that "A" Ordinary Share for any period

prior to 1 January 2005. A holder of an "A" Ordinary Share shall be entitled to receive a dividend in respect of that "A" Ordinary Share for each period commencing on or after 1 January 2005 *pari passu* with an Ordinary Share as if the same were one class of share.

4.5 Subject to articles 11.1 and 13.3, a holder of a "B" Ordinary Share shall not be entitled to receive a dividend in respect of that "B" Ordinary Share for any period prior to 1 January 2006. A holder of a "B" Ordinary Share shall be entitled to receive a dividend in respect of that "B" Ordinary Share for each period commencing on or after 1 January 2006 *pari passu* with an Ordinary Share as if the same were one class of share.

4.6 Subject to articles 11.1 and 13.3, a holder of a "C" Ordinary Share shall not be entitled to receive a dividend in respect of that "C" Ordinary Share for any period prior to 1 January 2007. A holder of a "C" Ordinary Share shall be entitled to receive a dividend in respect of that "C" Ordinary Share for each period commencing on or after 1 January 2007 *pari passu* with an Ordinary Share as if the same were one class of share.

Return of capital

4.7 Subject to articles 11.1 and 13.3, prior to 1 January 2009, on a return of assets on a liquidation, capital reduction or otherwise, a holder of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share shall be entitled to receive payment only of the amount of the capital paid up on such share.

4.8 On or after 1 January 2009, on a return of assets on a liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Ordinary Shares, "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares *pari passu* as if the same were one class of share.

Variation of rights

4.9 The rights attaching to the "A" Ordinary Shares, "B" Ordinary Shares or "C" Ordinary Shares shall be adversely varied only with the consent in writing of not less than 75 per cent of the nominal value of the issued "A" Ordinary Shares, "B" Ordinary Shares or "C" Ordinary Shares, as the case may be, or by an extraordinary resolution passed at a separate class meeting of the holders of the "A" Ordinary Shares, "B" Ordinary Shares or "C" Ordinary Shares, as the case may be. Any variation that does not adversely affect the rights of holders of the "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares shall not require such consent.

5 AUTHORITY TO ALLOT SHARES

5.1 Subject to the provisions of the Act, the directors have general and unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount to its nominal value.

- 5.2 By virtue of section 91 of the Act, the pre-emption provisions of section 89(1) of the Act and the provisions of section 90(1) to (6) (inclusive) of the Act do not apply to the Company

6 LIEN

The lien conferred in regulation 8 of Table A shall not apply to any "A" Ordinary Share, "B" Ordinary Share or "C" Ordinary Share.

7 RESTRICTIONS ON TRANSFER OF SHARES

- 7.1 Subject to articles 8 to 14, prior to 1 January 2009, the holder of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share may not transfer, sell, exchange, assign, charge or otherwise dispose of any such share or interest therein and the directors shall not register any transfer of any such share.
- 7.2 Prior to 1 January 2010, the Majority Holder may not transfer all of its Ordinary Shares to any person or persons and must retain at least one Ordinary Share unless, following such transfer, there will be a person who holds a majority of the Ordinary Shares.
- 7.3 Subject to the articles, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

8 PERMITTED TRANSFERS

- 8.1 Any member being a body corporate (not being in relation to the shares in question a holder of those shares as a trustee) may at any time transfer all or any of the shares held by it to a member of the same group.
- 8.2 Where shares have been transferred pursuant to this article 8 and subsequently the transferee company ceases to be a member of the same group as the transferor company, the transferee company shall forthwith transfer those shares held to the transferor company or another member of the same group.
- 8.3 For the purposes of this paragraph, 'a member of the same group' means a company which is from time to time a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary.

9 COMPULSORY TRANSFER BY BAD LEAVERS

- 9.1 When an employee or director of the Company ceases to be employed by or a director of the Company (the "**Departing Employee**"), he shall immediately make, or be deemed to have made, an offer (the "**Departing Employee's Offer**") to the Majority Holder of all of his shares in the Company (the "**Offer Shares**") at the price specified in article 9.3.
- 9.2 The Majority Holder may accept the Departing Employee's Offer only if the Departing Employee becomes a Bad Leaver before the occurrence of the Maturity

Date or, if earlier, a Change Event, whereupon the Majority Holder shall be deemed immediately to have accepted the Departing Employee's Offer.

- 9.3 The price in respect of all of the Offer Shares (as opposed to each of the Offer Shares) shall be £1.00.
- 9.4 No Departing Employee's Offer once made or deemed to be made in accordance with this article 9 shall be withdrawn without the consent of the Board and shall remain open for acceptance until the occurrence of the Maturity Date or, if earlier, a Change Event.

10 **GOOD LEAVER FACILITIES**

- 10.1 During the period from 1 January 2005 to 31 December 2008, the Majority Holder shall procure that the Facility is made available by the Lender to each person who is or becomes a Good Leaver during that period (or, in the event of their death, their personal representative) (the "**Borrower**") on the terms of articles 10.2 to 10.9. The Majority Holder shall not be obliged to make the Facility available to a Borrower if to do so would be in contravention or breach of any law.
- 10.2 The Lender shall make the Facility available to the Borrower in the following advances and on the following dates:
 - 10.2.1 the First Advance on the later of the day that the Borrower becomes a Good Leaver and 1 January 2005;
 - 10.2.2 the Second Advance on the later of the day that the Borrower becomes a Good Leaver and 1 January 2006; and
 - 10.2.3 the Third Advance on the later of the day that the Borrower becomes a Good Leaver and 1 January 2007

provided that the Borrower enters into a loan agreement on the terms of this article 10 and grants to the Lender, immediately prior to each Advance, a share mortgage of each "A" Ordinary Share, "B" Ordinary Share and "C" Ordinary Share held by the Borrower immediately prior to each Advance (or such security over the shares as is reasonably satisfactory to the Lender) for the Advance and any interest in respect thereof.

- 10.3 The Lender shall advance the proceeds of the First Advance, the Second Advance and the Third Advance to the Borrower within seven days of receiving a Drawdown Notice in respect of that Advance. Each Drawdown Notice must be delivered within 21 days after the day on which the Advance becomes available to the Borrower pursuant to article 10.2. A Borrower may give only one Drawdown Notice in respect of each Advance.
- 10.4 The Borrower shall pay accrued interest on each Advance in accordance with the provisions of this article. Interest shall accrue on each Advance at the Interest Rate and shall be payable by the Borrower to the Lender on each 12 month anniversary of each Advance. Interest shall accrue from day to day and be calculated on the basis of a year of 365 days and the actual number of days elapsed. The Lender shall determine the Interest Rate on the day on which an Advance is made and on each 12

month anniversary of that Advance and notify the Borrower of the Interest Rate within seven days of each determination. Any unpaid interest shall be compounded annually.

- 10.5 The Borrower shall repay each Advance on the Repayment Date relating to that Advance. However, recourse against the Borrower for the repayment of an Advance shall be limited to the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares held by the Borrower, any security held by the Lender in respect of those shares and the proceeds of any sale or other disposal thereof. The Lender shall have full recourse against all the assets of the Borrower for the recovery of unpaid interest. The Borrower may, without giving the Lender prior notice, prepay the whole or any part of each Advance, together with accrued but unpaid interest in respect thereof, at any time in such manner as the Lender may reasonably require.
- 10.6 Notwithstanding article 10.5, each Advance, together with accrued but unpaid interest in respect thereof, shall become immediately due and payable to the Lender by the Borrower, with full recourse by the Lender against all the assets of the Borrower, and all the obligations of the Majority Holder under these Articles of Association and the Lender under the Facility shall immediately terminate, upon the occurrence of an Event of Default.
- 10.7 All payments made pursuant to articles 10.1 to 10.6 shall be made free and clear of any deduction, set-off or counterclaim in cleared funds on their due date in pounds sterling. If any deduction or withholding is required by law, the Borrower shall pay to the Lender such additional amount so that the net amount received by the Lender will equal the full amount that would have been received by it had no such deduction or withholding been made.
- 10.8 After a Listing in which CLCM ceases to hold a majority of the Ordinary Shares, the term Majority Holder in articles 10.1 and 10.9 shall mean the Company.
- 10.9 Save where an Event of Default has occurred, if the Lender wishes to exercise its right to sell the shares which are the subject of any security granted to it under article 10.2, the Majority Holder may, if it wishes, either purchase, or procure a purchaser for, those shares at their Market Value.

11 MATURITY DATE AND CHANGE EVENT

- 11.1 If a Change Event occurs, a holder of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share shall immediately become entitled to attend and vote at general meetings of the Company, to receive a dividend and to participate in a return of capital in respect of that share pari passu with an Ordinary Share as if the same were one class of share and articles 7.1 (Restrictions on transfer of shares) and 9 (Compulsory transfers by Bad Leavers) shall cease to apply.
- 11.2 On the occurrence of the Maturity Date or, if earlier, a Change Event, the Majority Holder must within 6 months:
- 11.2.1 subject to article 12, sell all the Ordinary Shares which it holds to a person who is not connected with it (within the meaning of section 839 of the Income and Corporation taxes Act 1988);

11.2.2 procure a Listing (if the Company is not already Listed); or

11.2.3 exercise the option contained in articles 11.3 to 11.7.

- 11.3 Pursuant to article 11.2, the Majority Holder may give notice in writing (the "**Call Option Notice**") to the Board to require each holder (each a "**Vendor**") of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share to sell all of the shares held by such holder (the "**Call Shares**") at the price specified in article 11.5 to the Majority Holder or its nominee.
- 11.4 Each Vendor shall be bound within 14 days of receipt of the Call Option Notice to sell the Call Shares and to deliver a duly executed transfer of the shares and related share certificates and other documentation of title on terms that such shares shall be acquired with full title guarantee and the consideration shall be satisfied by payment by bank transfer to the Vendor or such other person as the Vendor may direct.
- 11.5 The price of the Call Shares shall be their Market Value. Any amounts unpaid on the Call Shares shall be deducted from the applicable price.
- 11.6 No Call Option Notice once given in accordance with this article 11 shall be withdrawn without the consent of the Board.
- 11.7 If, pursuant to article 11.2.3, the Call Shares are purchased by an employee benefit trust established by the Company or the Majority Holder, the holder of an "A" Ordinary Share, a "B" Ordinary Share or a "C" Ordinary Share shall immediately following completion of the transfer cease to be entitled to attend and vote at general meetings of the Company, to receive a dividend and to participate in a return of capital (save to the extent of the amount of the capital paid up on such share) and articles 7.1 (Restrictions on transfer of shares) and 9 (Compulsory transfers by Bad Leavers) shall again apply to such share.
- 11.8 If the Maturity Date or a Change Event occurs after the Company has ceased to be Controlled by Credit Lyonnais, the price per "A" Ordinary Share, "B" Ordinary Share or "C" Ordinary Share for the purposes of articles 11.5 and 12.1 shall, in each case, be the higher of the price per share there described and the price per Ordinary Share paid by the purchaser, if any, at the time of the Change in Control.

12 "TAG ALONG" AND "DRAG ALONG" ON CHANGE EVENT

- 12.1 If, pursuant to article 11.2.1, the Majority Holder agrees unconditionally to transfer all the Ordinary Shares which it holds to a purchaser (the "**Purchaser**") (an "**Offer**"):
- 12.1.1 the Majority Holder shall forthwith notify the remaining shareholders of the Company and within one month after the agreement all or any of the remaining shareholders of the Company may serve notice in writing on the Majority Holder requiring the Majority Holder to purchase, or to procure that the Purchaser or its nominee purchases, all of their "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares at the same price, subject to article 11.8, and otherwise on the same terms as the relevant Offer; and
- 12.1.2 the Majority Holder may within seven days after the agreement serve notice in writing on all the remaining shareholders of the Company specifying the

principal terms and conditions of the Offer requiring all the shareholders to transfer all their "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares to the Purchaser on the later of completion of the transfer of the Ordinary Shares to the Purchaser and seven days after the service of the notice referred to in article 12.1.2 at the same price, subject to article 11.8, and otherwise on the same terms as the relevant Offer.

- 12.2 Completion of the purchase referred to in article 12.1.1 shall take place on the later of completion of the transfer of the Ordinary Shares to the Purchaser and ten days after the expiry of the one month notice period referred to in article 12.1.1.
- 12.3 Upon receipt of a notice given in accordance with article 12.1.2, each remaining shareholder shall be obliged to deliver to the Majority Holder (or as he may direct) an executed share transfer form in favour of the Purchaser or its nominee and share certificates in respect of such shares within the time frame specified in the notice.
- 12.4 After the Purchaser or its nominee (as applicable) has been registered as the holder of shares transferred in accordance with this article, the validity of such transaction shall not be questioned by any person.

13 CHANGE IN CONTROL WITHOUT CHANGE EVENT

- 13.1 For the avoidance of doubt, if there is a Change in Control, this shall not, of itself, constitute a Change Event and these articles, and in particular but without limitation articles 4 (Rights of shares), 7 (Restrictions on transfer of shares), 9 (Compulsory transfer by Bad Leavers), 10 (Good Leaver facilities), 11 (Change Event), 12 ("Tag along" and "Drag along" on Change Event) and 14 (Listing), shall continue to apply following the Change in Control.
- 13.2 If, otherwise than pursuant to article 11.2.1 or in consequence of a Listing, the Majority Holder agrees unconditionally to transfer all the Ordinary Shares which it holds to a purchaser (the "Purchaser") such that the Company will cease to be Controlled by Credit Lyonnais, the Majority Holder may within seven days serve a notice in writing on all the remaining shareholders of the Company in the same terms as the notice referred to in article 12.1.2, whereupon the provisions of articles 12.1.2, 12.3 and 12.4 shall apply with appropriate modifications.
- 13.3 If, pursuant to article 13.2, the Purchaser or its nominee purchases all the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares, a holder thereof shall immediately beforehand become entitled to attend and vote at general meetings of the Company, to receive a dividend and to participate in a return of capital in respect of that share *pari passu* with an Ordinary Share as if the same were one class of share and articles 7.1 (Restrictions on transfer of shares) and 9 (Compulsory transfers by Bad Leavers) shall cease to apply.

14 LISTING – CONVERSION

- 14.1 If a Listing occurs, whether or not pursuant to article 11.2.2, the following provisions of this article 14 shall apply.

- 14.2 For the avoidance of doubt, the Listing shall not, of itself, constitute a Change Event and articles 4 (Rights of shares), 7 (Restrictions on transfer of shares), 9 (Compulsory transfer by Bad Leavers), 10 (Good Leaver facilities) and 11.1 (Change Event) shall continue to apply following the Listing. However, articles 11.2 to 11.8 (Change Event), 12 ("Tag along" and "drag along" on Change Event) and 13 (Change in Control without Change Event) shall cease to apply following the Listing.
- 14.3 The Board may at any time following the Listing, in its absolute discretion, give notice in writing (the "**Conversion Notice**") to all the holders of "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares (each a "**Holder**") notifying such Holders of the conversion of such shares into an equal number of Ordinary Shares.
- 14.4 The conversion of the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares into Ordinary Shares shall take effect on the date upon which the Conversion Notice is issued by the Board.
- 14.5 For the purpose of giving effect to this article 14, the chairman of the Company or, failing him, one of the directors or some other person duly nominated by a resolution of the Board for that purpose, shall, upon delivery by a Holder of the share certificate relating to the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares and other documentation of title, remove the name of the Holder from the register of members' interests as the holder of the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares and shall enter the name of the Holder in the register of members' interests as the holder of an equal number of Ordinary Shares and shall issue to the Holder an Ordinary Share certificate and other documentation of title.
- 14.6 On the occurrence of the Maturity Date or, if earlier, a Change Event, a Holder may at any time thereafter give notice in writing to the Company requiring the Company, within 6 months after the date upon which the Company receives the notice, to procure a purchaser for all the "A" Ordinary Shares, "B" Ordinary Shares and "C" Ordinary Shares held by the Holder at the Market Value of the shares. Such notice shall not take effect until it is received by the Company.
- 14.7 If a Listing occurs pursuant to article 11.2.2, a Holder may at any time after the Listing give a notice in the same terms as the notice referred to in article 14.6.
- 14.8 The Company shall not be obliged to procure a purchaser for all the "A" Ordinary Shares, "B" Ordinary Shares or "C" Ordinary Shares under article 14.6 or 14.7 if it has previously exercised its power to convert those shares into Ordinary Shares under article 14.3 or it exercises that power within 30 days of receiving the notice referred to in article 14.6.

15 COMPLIANCE AND DISENFRANCHISEMENT

For the purposes of giving effect to articles 9, 10, 11, 12, 13 and 14 the chairman for the time being of the Company or, failing him, any one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor, the Departing Employee, or the Holder, as the case may be, (the "**Appointer**") with full power to execute, complete and deliver in the name and on behalf of the Appointer a transfer of the

relevant shares in accordance with those articles and any director may receive and give a good discharge for the purchase money on behalf of the Appointer and enter the name of the appropriate transferee in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Appointer until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company, when he shall thereupon be paid the purchase money. The Company's receipt for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of it, and after the name of the transferee, has been entered in the register of members in exercise of the power conferred by this article the validity of so proceeding shall not be questioned by any person.

16 PURCHASE OF OWN SHARES

Subject to the Act, the Company may purchase, and may enter into any contract for the purchase of, all or any of its shares of any class, and may enter into any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every purchase or contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law and by a special resolution of the holders of the "A" Ordinary Shares, the "B" Ordinary Shares and the "C" Ordinary Shares but, subject to such resolutions, the directors shall have full power to determine or approve the terms of any such purchase or contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article.

17 GENERAL MEETINGS

Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

18 NOTICE OF GENERAL MEETINGS

18.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed.

18.1.1 in the case of an annual general meeting, by all members entitled to attend and vote thereat; and

18.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being

(a) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or

(b) if no such elective resolution is in force, a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

18.2 Subject to the Act, notice of any general meeting need not be given to any director in that capacity. Regulation 38 shall be modified accordingly.

19 PROCEEDINGS AT GENERAL MEETINGS

19.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except when the Company has only one member, when the quorum shall be one such person.

19.2 If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of the members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved.

19.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

19.4 Regulation 53 of Table A is modified by the addition at the end of the following sentence:

"If a resolution in writing is described as an extraordinary resolution or as a special resolution, it has effect accordingly."

20 VOTES OF MEMBERS

- 20.1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
- 20.2 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ",unless the directors otherwise determine,".
- 20.3 Regulation 59 of Table A is modified by the addition at the end of the following sentence:
- "Deposit of an instrument of a proxy does not preclude a member from attending and voting at a meeting or at any adjournment of it."
- 20.4 An instrument appointing a proxy shall be in writing in any usual form or in any other form that the directors may approve and shall be executed by or on behalf of the appointer.
- 20.5 Regulation 62 of Table A shall be modified by:
- 20.5.1 the deletion in paragraph (a) of the words "deposit at" to be substituted by the words "left at or sent by post or by facsimile transmission to",
- 20.5.2 the deletion in paragraph (a) of the words "not less than 48 hours" to be substituted by the words "at any time", and
- 20.5.3 the deletion in paragraph (b) of the words "not less than 24 hours" to be substituted by the words "at any time".
- 20.6 Articles 20.1 to 20.5 are subject to articles 4.2 and 4.3.

21 NUMBER OF DIRECTORS

- 21.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.
- 21.2 A sole director may exercise all the powers and authorities vested in the directors by these articles or Table A. Regulation 89 of Table A shall be modified accordingly.

22 ALTERNATE DIRECTORS

- 22.1 A director may appoint any person willing to act, whether or not he is a director of the Company, to be alternate director and such person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.
- 22.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
- 22.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence:

"Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

23 DELEGATION OF DIRECTORS' POWERS

Regulation 72 of Table A is modified by the addition at the end of the following sentence:

"Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee consisting of such persons, whether directors or not, as they think fit, the provision shall be construed as permitting the exercise of the power, authority or discretion by such committee."

24 APPOINTMENT AND REMOVAL OF DIRECTORS

- 24.1 The directors are not subject to retirement by rotation. Any reference to retirement by rotation in Table A shall be disregarded.
- 24.2 The company may by ordinary resolution appoint a person who is willing to act to be director either to fill a vacancy or as an additional director.
- 24.3 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting following his appointment and the last two sentences of regulation 79 of Table A are deleted.
- 24.4 No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
- 24.5 A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

25 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 25.1 The office of a director is vacated if:
 - 25.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 25.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

25.1.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or

25.1.4 he resigns his office by notice to the Company; or

25.1.5 he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or

25.1.6 he is removed from office by notice addressed to him at his last known address and signed by all his co-directors.

26 REMUNERATION OF DIRECTORS

26.1 A director who, at the request of the directors,

26.1.1 goes or resides abroad; or

26.1.2 makes a special journey; or

26.1.3 performs a special service on behalf of the Company

may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

26.2 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provisions of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

27 PROCEEDINGS OF DIRECTORS

27.1 Regulation 88 of Table A is modified by the deletion of the third sentence to be substituted by the following sentence:

"Every director (including any alternate directors) shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."

27.2 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar 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 participating this way

is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are/may be physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

27.3 If, and for so long as, there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him and regulations 88,91,92 and 93 of Table A and Articles 27.1 and 27.2 shall not apply.

27.4 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

28 **DIVIDENDS**

The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

29 **CAPITALISATION OF PROFITS**

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly-paid, only to the extent that such partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

30 **NOTICES**

30.1 Regulation 112 of Table A is modified by the addition of the words:

"or by facsimile transmission to the facsimile number maintained at the registered address of the member."

at the end of the first sentence and the deletion of the last sentence to be substituted by the following sentence:

"A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."

30.2 A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:

30.2.1 24 hours after posting, if pre-paid as first class, or

30.2.2 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail – proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that notice was given.

A notice left at a member's registered address is deemed to have been given on the day it was left.

A notice given by facsimile transmission to the facsimile number maintained at the member's registered address is deemed to have been given on the day it was sent.

30.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

31 INDEMNITY

31.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretion including (without prejudice to the generality of the foregoing or liability incurred):

31.1.1 defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without finding or admission of material breach of duty on his part, or

31.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

31.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

32 SOLE MEMBER

32.1 If, and for so long as, the Company has only one member:

32.1.1 in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;

32.1.2 a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;

32.1.3 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and

32.1.4 all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

33 **OVERRIDING PROVISIONS**

33.1 Whenever a member of the Company shall be the holder of not less than 90 per cent of the issued Ordinary Shares ("**Parent Company**") the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

33.1.1 the Parent Company may at any time and from time to time by written notice served on the Company designate any one or more of the directors as a "**Special Director**" or cancel any such designation, and at all times at which one or more of the directors is designated as a "Special Director", the following provisions shall apply:

33.1.1.1 there shall be no quorum for the transaction of the business of the directors unless at least one Special Director is present;

33.1.1.2 questions arising at a meeting of the directors shall be decided by a majority of votes, but no resolution shall be declared passed unless at least one Special Director has voted in its favour;

33.1.1.3 regulation 93 of Table A shall be read as if it appeared as follows:

"A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, and signed by at least one Special Director, shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.";

33.1.2 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of an executive Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

33.1.3 no unissued shares shall be issued or agreed to be issued or put under option without the written consent of the Parent Company;

- 33.1.4 the Company's Articles of Association shall not be altered without the written consent of the Parent Company;
- 33.1.5 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe;
- 33.1.6 any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the incurring of such obligation or the giving of such security or the effecting of such transactions was in excess of the powers of the Directors.