

**№ 02072529**

**THE COMPANIES ACTS 1985 & 1989**  
**PUBLIC COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**OF**

**HOLMES PLACE PLC**



**PASSED ON THE 15TH DAY OF MARCH 2002**

At an Extraordinary General Meeting of the Company duly convened and held on Friday, 15 March 2002, the following Resolution was duly passed as a Special Resolution.

**SPECIAL RESOLUTION**

**"THAT the Articles of Association of the Company be amended as follows:**

**Add to Article 2 the following definitions:**

**"Completion"**

the completion of any purchase of Offer Shares in accordance with Article 39A;

**"Employee Member"**

any member who is an officer or employee of the Company or any Subsidiary Undertaking of the Company who shall acquire an Ordinary Share;

**"Good Leaver"**

any Employee Member whose employment terminates by reason of death, redundancy (within the meaning of that phrase in the Employment Rights Act 1996) or permanent incapacity;

**“Offer”**

the offer by an Employee Member to the Trustees offering an Offer Share for sale in accordance with Article 39A.1;

**“Offer Share”**

any Ordinary Share which is offered for sale to the Trustees in accordance with Article 39A.1;

**“Offer Share Sale Price”**

the sum paid or payable by the Employee Member in consideration of the allotment, issue or transfer of the Offer Shares including any amount payable but not yet paid at the date of the Offer;

**“Prescribed Period”**

four years from the date that an Ordinary Share is acquired by an employee pursuant to the Share Incentive Scheme;

**“Share Incentive Scheme”**

the Rules of the Holmes Place PLC Share Incentive Scheme adopted by the Board pursuant to an ordinary resolution of the Company passed at an extraordinary general meeting of the Company held on 15 March 2002 as amended or altered thereafter;

**“Trustees”**

the trustees of any employee benefit trust established by the Company falling within the provisions of section 86 Inheritance Tax Act 1984 and nominated by the Board;

**Insert new article:**

**SHARE INCENTIVE SCHEME**

39A           Offering Shares for Sale

39A.1       Where an Employee Member shall acquire Ordinary Shares on acceptance of an invitation made pursuant to the Share Incentive Scheme (whether by subscription, allotment or transfer) and he shall cease to be employed by or to hold office with the Company or a Subsidiary Undertaking (for any reason and in any

circumstances whatsoever other than by reason of being a Good Leaver) within the Prescribed Period relating to those Ordinary Shares, he shall be deemed forthwith to offer all such Ordinary Shares for sale to the Trustees subject to the terms and conditions in Article 39A.2.

- 39A.2 The terms and conditions of the Offer shall be that:
- 39A.2.1 the Employee Member shall warrant that on Completion the Trustees shall acquire the unencumbered legal title to the Offer Shares (subject to the interest of any other person arising under the Trust Instrument) and that these shares are not subject to any right or entitlement, legal or beneficial, of any third party;
- 39A.2.2 the sale price shall be the Offer Share Sale Price;
- 39A.2.3 Completion shall take place at the registered office of the Company at such time and on such Business Day as the Trustees shall nominate provided that the date shall not be a day later than 21 days from the date of the Offer.
- 39A.3 Subject to Article 39A.4, on Completion the Trustees shall pay the Offer Share Sale Price to the Employee Member by way of a banker's draft drawn on a London Clearing Bank and made payable to the Employee Member (or by such other means as the Trustees and the Employee Member may agree) and the Employee Member shall produce to the Trustees a duly executed form of transfer and the share certificates for the Offer Shares.
- 39A.4 If Completion shall not take place within 21 days of the date of the Offer then the Company may appoint an officer or employee of the Company or a Subsidiary Undertaking as attorney for the Employee Member to execute a form of transfer of the Offer Shares to the Trustees and the Trustees shall pay the Offer Share Sale Price to the Company which the Company shall hold and retain as bare trustee for the Employee Member, to pay and account to the Employee Member or such other person as the Employee Member shall direct.
- 39A.5 The Offer shall remain open until the end of the Prescribed Period."



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Allan B H Fisher  
Director