

COMPANY NUMBER 3141672

COMPANIES ACT 1985
ORDINARY AND SPECIAL RESOLUTIONS
OF
THE HAY HALL GROUP LIMITED

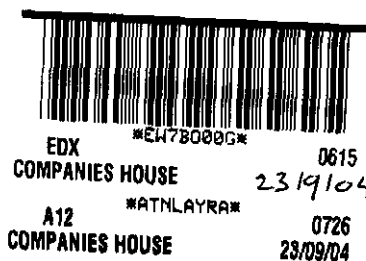
At an Extraordinary General Meeting of the Company duly convened and held at Hay Hall, Tyseley, Birmingham B11 2BE on Friday, 21 May 2004 the following Resolutions were duly passed

As an Ordinary Resolution

- 1 That the authorised share capital of the Company be increased to £9,774,115 by the addition thereto of 5,396,000 B Preference Shares of £1 each and 1,533,000 C Preference Shares of £1 each having the respective rights set out in the specimen Articles of Association attached hereto and marked "A".

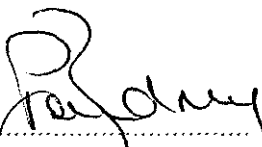
As Special Resolutions

- 2 That the Articles of Association of the Company be amended in terms of the draft attached hereto marked "A"
- 3 That the sum of £901,935 being due as at the date hereof by the Company to the holders of the £4 million 6% Unsecured Subordinated Loan Stock January 2006 in respect of accrued interest be capitalised and applied in paying up in full 901,935 B Preference Shares of £1 each in the Capital of the Company to be issued and allotted to such Loan Stock holders pro rata to the proportion of such sum due to each such Loan Stock holder. 14
- 4 That all the £4 million 6% Unsecured Subordinated Loan Stock January 2006 be capitalised and converted into 4,000,000 B Preference Shares of £1 each in the capital of the Company such B Preference Shares to be issued and allotted to the holders of the Loan Stock holders pro rata to the amount of the Loan Stock held by each of them.
- 5 That all the monies loaned to the Company pursuant to a Mezzanine Credit Agreement dated 30 January 1996 made between the Company (1) the lenders named therein (2) and Mithras Investment Trust plc (3) (as amended by an amendment and restatement agreement dated 9 June 1997) totalling £1,250,000 plus interest accrued due of £282,840 at the date hereof, be capitalised and converted into 1,532,840 C Preference Shares of £1 each in the capital of the Company, such C Preference Shares to be issued and allotted fully paid to the 3



lenders pro rata to the respective amounts lent by each of them and to the interest accrued due to each of them.

- 6 That subject to the passing of Resolution 2 above the Directors of the Company be and are hereby empowered to allot equity securities (as defined for the purposes of section 95 of the Companies Act 1985) for cash pursuant to the authority conferred by the said resolution as if sub-section 89(1) of the said Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to a total nominal amount of £6,929,000 and this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Company may make an offer or enter into an agreement before the expiry of that date which would or might require equity securities to be allotted after that date and the Directors may allot equity securities in pursuance of such an offer as if the power conferred hereby had not expired
- 7 That the rights contained in Articles 5.1, 6.2.1 and 6.2.4 of the Articles of Association adopted immediately before the date of this resolution be varied so as to permit resolutions 3-5 (both inclusive) to be effected


Director

Company Number: 3141672

"A"

THE COMPANIES ACT 1985

A handwritten signature in black ink, appearing to be 'J. J. J.', is written over the 'A' and extends downwards.

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on [21/5/04].)

of

THE HAY HALL GROUP LIMITED

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on [21/5/86.]

of

THE HAY HALL GROUP LIMITED

INTRODUCTION

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 Regulations 8, 24, 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

DEFINITIONS

- 2 In these Articles the following words and expressions shall have the following meanings:

the A Ordinary Shareholders: the holders for the time being of the issued A Ordinary Shares;

the B Pref Shareholders: the holders for the time being of the issued B Prefs;

the B Prefs: the B Preference Shares of £1 each in the capital of the Company;

the Credit Agreement: a Credit Agreement entered into on the date of adoption of these Articles between the Company and certain of its subsidiaries (1) the Banks (as

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therein defined) (2) and The Governor and Company of the Bank of Scotland (3) as amended by a letter dated 7th August 1996 and an amendment and restatement agreement dated 9 June 1997;

the C Pref Shareholders: the holders for the time being of the issued C Prefs;

the C Prefs: the C Preference Shares of £1 each in the capital of the Company;

the Director Shareholders: those Directors of the Company who hold Ordinary Shares, and those Directors of the Company who have transferred Ordinary Shares pursuant to Article 10 (either directly or through a series of two or more transfers), to a person who continues to hold such Ordinary Shares at the time in question, but excluding any such person who (at the time in question) is an Excluded Person, as defined in Article 9;

the ESOP: an employee benefit trust or plan established by the Company with the consent of Legal & General Ventures, and which is an employees' share scheme in relation to the Company for the purposes of Section 743 of the Companies Act 1985;

financial year and financial period: an accounting reference period (as defined by the Act) of the Company and its subsidiary or subsidiaries;

the Fixed Preference Dividend: the dividend referred to in Article 4.1.1;

Inter Creditor Deed: an Inter Creditor Deed entered into on the date of adoption of these Articles between the Company and certain of its subsidiaries (1) the Banks (as therein defined) (2) The Governor and the Company of The Bank of Scotland (3) Mithras Investment Trust plc and others (4) The Investors (as therein defined) (5) the Underwriter (as therein defined) (6) and the Stockholders (as defined therein) (7) as amended by an amendment and restatement agreement dated 9 June 1997;

the Investment Agreement: the agreement dated 30 January 1996 made between D A H Rodger and Others (1) the Company (2) Legal & General Ventures Partners Limited and Others (3) Legal & General Ventures Underwriters Limited (4) and Legal & General Ventures (5);

Legal & General Ventures: Legal & General Ventures Limited (registered in England number 2091268) or any other person for the time being substituted for Legal & General Ventures under Clause 12.3.4 or 12.3.5 of the Investment Agreement;

Listing: either:

- (a) the listing of any of the Company's equity shares on the Stock Exchange becoming effective; or
- (b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market to which Legal & General Ventures has consented (including the Alternative Investment Market of the Stock Exchange or any successor market) becoming effective;

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

the Mezzanine Credit Agreement: a Mezzanine Credit Agreement entered into on 30th January 1996 between the Company (1) the lenders named therein (2) and Mithras Investment Trust plc (3), as amended by an amendment and restatement agreement dated 9 June 1997;

the Ordinary Shareholders: the holders for the time being of the issued Ordinary Shares;

the paid up amount: in respect of any share, the amount paid up or credited as paid up on that share, including sums paid, or credited as paid, by way of premium;

the Preference Shareholders: the holders for the time being of the issued Preference Shares;

Realisation: either of the following events:

- (a) the obtaining of a Listing; or
- (b) the entering into of an agreement or agreements for a Sale where the agreement or agreements in question either is or are unconditional in all respects or (if originally conditional in any respect) is or are or has or have become unconditional in all respects Provided that for this purpose an agreement or agreements for a Sale shall be deemed to have been entered into in circumstances where an agreement or agreements have been entered into for the sale of less than the whole of the issued Ordinary Shares and A Ordinary Shares in circumstances where the Company has received advice satisfactory to it that the purchaser or purchasers is or are (or will upon the agreement or agreements becoming unconditional be) entitled to acquire that part of the issued Ordinary Shares and A Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements in accordance with the provisions of Part XIII A of the Companies Act 1985 or in accordance with Article 13;

the Residue: the balance of the profits which the Company (with the prior written consent of Legal & General Ventures) may determine to distribute in respect of any financial year after the payments (if any) referred to in Articles 4.1.2.1 and 4.1.2.2;

Sale: the sale of the whole of the issued Ordinary Shares and A Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction);

Shares: all of the shares in the capital of the Company of whatever class;

Shareholders: the holders for the time being of all the issued shares;

subsidiary and holding company: shall have the meanings set out in Section 736 of the Act;

the Stock Exchange: London Stock Exchange Limited

SHARE CAPITAL

3.1 The share capital of the Company at the date of adoption of these Articles is £9,774,115 divided into 21,361,500 Cumulative Redeemable Preference Shares of 1p each ("the Preference Shares") 5,396,000 B Preference Shares of £1 each ("the B Prefs"), 1,533,000 C Preference Shares of £1 each ("the C Prefs") 2,250,000 A Ordinary Shares of £1 each ("the A Ordinary Shares") and 381,500 Ordinary Shares of £1 each ("the Ordinary Shares").

3.2 In these Articles, unless the context requires otherwise, references to Preference Shares, B Prefs, C Prefs, A Ordinary Shares and Ordinary Shares shall include shares of those respective classes created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects save only as to the date from which such shares rank for dividend) with the shares of the relevant class then in issue.

4 The Preference Shares, B Prefs, C Prefs, A Ordinary Shares and Ordinary Shares shall have, and be subject to, the following rights and restrictions:-

4.1 Income

4.1.1 Sums distributed by the Company in or in respect of any financial year shall be distributed amongst the A Ordinary Shareholders and the Ordinary Shareholders in proportion to the number of A Ordinary Shares or Ordinary Shares (as the case may be) held by them respectively.

4.1.2 The Preference Shareholders the B Pref Shareholders and the C Pref Shareholders shall have no right to any income whatsoever occurring after the date hereof

4.2 Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

4.2.1 First in repaying to the C Pref Shareholders the paid up amount on each C Pref Share held;

4.2.2 Next in repaying to the B Pref Shareholders the paid up amount on each B Pref Share held;

4.2.3 Thirdly in repaying to the Preference Shareholders the paid up amount on each Preference Share held;

4.2.4 Next in repaying to the A Ordinary Shareholders and the Ordinary Shareholders the paid up amount on each A Ordinary Share and Ordinary Share held.

4.3 Proceeds of sale

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under Article 4.2.

4.4 Redemption

4.4.1 The Company shall have the right at any time subject to:-

4.4.1.1 the provisions of the Act;

4.4.1.2 all arrears, deficiency and accruals of the Fixed Preference Dividend having been paid or satisfied in full; and

4.4.1.3 compliance with the provisions of the Credit Agreement and the Inter Creditor Deed

to redeem the whole or any number (being 50,000 or a whole number multiple thereof) of the Preference Shares for the time being in issue on giving to the holders of the Preference Shares to be redeemed not less than one month's previous notice in writing;

4.4.2 Subject to the provisions of the Act, the Company shall in any event redeem the following numbers of Preference Shares (or so many as then remain unredeemed) on the following dates (or, if any of such dates is not a business day, then on the business day immediately following that date):-

Date of Redemption	Number of Shares
31 December 2006	5,340,375
31 December 2007	5,340,375
31 December 2008	5,340,375
31 December 2009	5,340,375

Provided that:-

4.4.2.1 The Preference Shares shall be redeemed pro rata (as near as may be possible) to the Preference Shares registered in the names of the Preference Shareholders at the date of redemption;

4.4.2.2 Any redemption effected pursuant to Article 4.4.1 shall be treated as a redemption of those Preference Shares last falling due for redemption under this Article 4.4.2;

4.4.2.3 If the Company shall be unable, in compliance with the provisions of the Act, to redeem all or any of the Preference Shares in accordance with this Article 4.4.2 on the date or dates specified then the Company shall redeem such shares as soon after such date or dates as the Company shall be able to do so in compliance with the provisions of the Act;

4.4.2.4 The Company shall in the event of a Realisation redeem the Preference Shares or so many of them as are outstanding. Not less than one month's previous notice in writing shall be given to the Preference Shareholders of a redemption in accordance with this paragraph.

4.4.3 In the case of any partial redemption under this Article 4.4 the Company shall redeem a proportion of the holding of each Preference Shareholder corresponding to the proportion which the number of Preference Shares proposed to be redeemed bears to the

number of Preference Shares issue and outstanding immediately prior to the date of the proposed redemption;

4.4.4 Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place in the United Kingdom at which the certificates for such shares are to be presented for redemption. On that date each of the holders of the shares concerned shall deliver to the Company at such place the certificates for such of the shares concerned as are held by him in order that they may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company;

4.4.5 There shall be paid on each Preference Share redeemed:-

4.4.5.1 the paid up amount;

4.4.5.2 any arrears, deficiency or accruals of the Fixed Preference Dividend (such arrears, deficiency or accruals to be calculated down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been earned or declared or not); and

4.4.5.3 in the event that any default is made in redeeming any Preference Shares upon a date on which redemption was required (irrespective of whether there were available to the Company sufficient profits or other funds out of which such redemption could have been made and irrespective of whether such redemption was prohibited under the provisions of Article 34) an amount equivalent to interest at 2% per annum above the base rate of National Westminster Bank PLC prevailing from time to time on the amount payable on redemption of such shares, in respect of the period from the date on which redemption was due up to and including the date on which redemption actually occurs.

4.5 Voting

Subject to any special rights or restrictions as to voting attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every share in the capital of the Company of which he is the holder Provided that whilst the Preference Shareholders, the B Pref Shareholders and the C Pref Shareholders shall be entitled to receive notice of, and attend, all general or other meetings of the Company they shall not be entitled to vote at such meetings in respect of the Preference Shares, the B Prefs or the C Prefs (as the case may be) held by them unless:-

4.5.1 at the date of the notice or requisition to convene the meeting any Preference Shares due to be redeemed in accordance with Article 4.4 shall have remained unredeemed for a period exceeding 28 days from the due date for redemption (whether or not there were sufficient profits or other funds available out of which such dividends could be paid or

redemption could be made and whether or not payment of such dividends, or the making of such redemption, was prohibited under the provisions of Article 34); or

- 4.5.2 the business of the meeting is or includes the consideration of a resolution for winding-up the Company or a resolution for reducing the Company's share capital or a resolution varying or abrogating any of the rights or restrictions attached to the Preference Shares, the B Prefs or the C Prefs (in which case the Preference Shareholders, the B Pref Shareholders or the C Pref Shareholders shall be entitled to vote only on such resolution as affects the rights on the class of shares held by each of them respectively).
- 4.5.3 For the avoidance of doubt the issue of further Preference Shares or B Prefs or C Prefs shall not rank as a variation or abrogation of rights or restrictions for the purposes of Article 4.5.2.
- 4.6 **Conversion**
- 4.6.1 In the event that any A Ordinary Shares shall be transferred to any Ordinary Shareholder, such shares shall, immediately upon registration of such transfer, be converted into and redesignated as an equal number of Ordinary Shares.
- 4.6.2 In the event that any Ordinary Shares shall be transferred to any A Ordinary Shareholder, such shares shall, immediately upon registration of such transfer, be converted into and redesignated as an equal number of A Ordinary Shares.

ISSUE OF NEW SHARES

- 5.1 The provisions of Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company and subject to Section 80 of the Act and to Article 5.2 the shares unissued at the date of adoption of these Articles and any new shares from time to time created shall be at the disposal of the Directors who may allot grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided always that no shares shall be offered at a discount.
- 5.2 The provisions in Article 5.1 shall not apply to
- 5.2.1 the issue of any Preference Shares and/or A Ordinary Shares under the terms of Clause 3.5 of the Investment Agreement;
- 5.2.2 the issue of up to 131,500 Ordinary Shares to the trustees for the time being of the ESOP or to beneficiaries thereunder.

VARIATION OF CLASS RIGHTS

- 6.1 Whenever the capital of the Company is divided into difference classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of

these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:-

- 6.1.1 the necessary quorum shall be at least two persons holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
- 6.1.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.
- 6.2 Without prejudice to the generality of this Article, it is a term of issue of the A Ordinary Shares that the rights attached to such shares shall be deemed to be varied by the occurrence of any of the following events:-
 - 6.2.1 any increase in or the granting of options over or alteration or variation or reduction of the authorised or issued capital of the Company or any subsidiary (as defined in Section 736 of the Act) or any alteration or variation of any of the rights attached to or any redemption or purchase by the Company or any subsidiary of any of the shares for the time being in the capital of the Company or any subsidiary; or
 - 6.2.2 any resolution for the reduction of the share capital of the Company or any subsidiary or any *uncalled liability in respect thereof*; or
 - 6.2.3 any resolution (whether pursuant to Part II of the Act or otherwise) whereby the classification or status of the Company or any subsidiary may be changed; or
 - 6.2.4 any alteration of the Memorandum of Association or Articles of Association of the Company or any subsidiary; or
 - 6.2.5 any resolution to wind up the Company or any subsidiary.
- 6.3 Without prejudice to the generality of this Article, it is a term of issue of the Ordinary Shares that the rights attached to such shares shall be deemed to be varied by any increase in the issued share capital of the Company or the granting of any option over the unissued share capital of the Company (other than pursuant to the ESOP) Provided that this Article 6.3 shall not apply, and accordingly no such act or transaction shall be deemed to be a variation of the class rights attaching to the Ordinary Shares:
 - 6.3.1 at any time when any Preference shares due to be redeemed in accordance with Article 4.4 shall have remained unredeemed for a period exceeding 28 days from the due date for redemption (whether or not there were sufficient profits or other funds available out of which such dividends could be paid or redemption could be made and whether or not payment of such dividends, or the making of such redemption, was prohibited under the provisions of Article 34); or
 - 6.3.2 following a material breach of the Investment Agreement which (if capable of remedy) has not been remedied within 30 days of Legal & General Ventures giving notice to the Company requiring such remedy; or

- 6.3.3 following a Default within the meaning of the Credit Agreement or the Mezzanine Credit Agreement; or
- 6.3.4 following Default Occurrence within the meaning of the Credit Agreement or the Mezzanine Credit Agreement.

LIEN

- 7 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of an, holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable.

TRANSFER OF SHARES

- 8.1 The Directors shall be required (subject only to Article 8.2) to register promptly any transfer of shares made in accordance with the Provisions of Articles 10, 11, 12 and 13 below (so far as applicable), but shall not register any transfer of shares not so made in particular no transfer or transmission of any share in the capital of the Company may be made or registered and no member shall purport to make or register any transfer to any person (the "proposed transferee") without the proposed transferee first entering into a Deed of Accession (as defined in the Inter Creditor Deed) where so required under the Inter Creditor Deed and delivering the same to the Facility Agent (as defined in the Credit Agreement).
- 8.2 The Directors may refuse to register a transfer unless:
- 8.2.1 it is lodged at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 8.2.2 it is in respect of only one class of share; and
- 8.2.3 it is in favour of not more than four transferees
- and may also refuse to register
- 8.2.4 the transfer of a share which is not fully paid to a person of whom they do not approve;
- 8.2.5 the transfer of a share on which the Company has a lien; and
- 8.2.6 the transfer of a share to a bankrupt, a minor or a person of unsound mind.

- 9 In this Article and in Articles 10, 11, 12 and 13 the following words shall bear the following meanings:-

Acceptance Period: a period during which an offer made under Article 11.4 is open for acceptance;

Company: includes any body corporate;

Employee: an individual who is employed by the Company or any of its subsidiaries or an individual whose services are made available to the Company or any of its subsidiaries under the terms of an agreement between the Company or any of its subsidiaries and such individual or any other person (and "contract of employment" shall be construed accordingly to include such an agreement);

Excluded Person:

- (a) any Member or other person entitled to shares in the manner set out in Article 11.10 who is required to give a Transfer Notice under Article 11.11 or may be required by the Directors to give a Transfer Notice under Article 11.10 (and so that such Member or other person shall be an Excluded Person throughout such time as the requirement to give a Transfer Notice pertains, but not thereafter);
- (b) any Member or other person who is required to give a Transfer Notice under either of those Articles (whether or not that requirement has been complied with), but so that such Member or other person shall cease to be an Excluded Person if, at the end of the last Acceptance Period, the Company has failed to find Members wishing to purchase all the Sale Shares the subject of the Transfer Notice;
- (c) any Employee who has given, or been given, notice to terminate his contract of employment with the Company or any subsidiary of the Company and any person to whom such Employee may have transferred Shares pursuant to Article 10, whether directly or through a series of two or more transfers;

Family Trust: in relation to any person or deceased person means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that person and/or Privileged Relations of that person. For these purposes a person shall be deemed to be beneficially interested in a Share if that share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;

Member: a holder of Shares;

a member of the same group: as regards any company, a company which is for the time being a group undertaking of that company;

the Prescribed Price: the price per Sale Share specified in the Transfer Notice or (if no price is specified):

- (a) in the case of A Ordinary Shares and Ordinary Shares, the price per Sale Share agreed or determined pursuant to Article 11.3 or 11.11 (as applicable);
- (b) in the case of the Preference Shares, the B Prefs and the C Prefs the amount which would be payable on each such share under the Provisions of Article 4.2 upon a return of capital occurring on the date the Transfer Notice is given (or deemed given);

the Priority Rights: the rights of Members to purchase Shares comprised in a Transfer Notice in the priority stipulated in Article 11.5;

Privileged Relation: the spouse, parents and every child and remoter descendant of a person (including stepchildren and adopted children);

Proposing Transferor: a Member proposing to transfer or dispose of Shares or any interest therein;

Purchaser: a Member willing to purchase Shares Comprised in a Transfer Notice;

the Sale Shares: all Shares comprised in a Transfer Notice;

Subsidiary: the meaning given by Section 736 of the Companies Act 1985;

Transferee Company: a company for the time being holding shares in consequence of a transfer or series of transfers of shares between members Of the same group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);

Transfer Notice: a written notice served or deemed to be served by a Member on the Company in accordance with Article 11;

Transferor Company: a company (other than a Transferee Company) which has transferred shares to a member of the same group;

the Valuers: the auditors of the Company for the time being or such other firm of chartered accountants as shall be agreed upon by Legal & General Ventures and the Director Shareholders;

the Withdrawal Period: the period referred to in Article 11.6;

- 10.1 Subject to the provisions of Article 8, any Shares may at any time be transferred:-
 - 10.1.1 by an individual Member (not being a holder of the Shares concerned as a trustee) to a Privileged Relation of that Member; or
 - 10.1.2 by an individual Member to trustees to be held on Family Trusts of that Member; or
 - 10.1.3 by any Member being a company to a member of the same group as the Transferor Company; or
 - 10.1.4 by any member of the Legal & General group to any other member of the Legal & General group. For the purpose of this Article "Legal & General group" means Legal & General Group PLC, each group undertaking of Legal & General Group PLC, any fund, partnership or other entity, the manager or principal adviser of which is a group undertaking of Legal & General Group PLC, or of which any group undertaking of Legal & General Group PLC is a trustee or general partner, any nominee holding shares an behalf of, or as nominee for any such fund, partnership or other entity and any holder of any unit or interest in, or any partner in, any such fund, partnership or other entity; or

- 10.1.5 by any Member which is, or which holds shares on behalf of, or as nominee for, any fund, partnership or other entity, to
 - 10.1.5.1 any unitholder, shareholder, partner, participant, manager or principal adviser in or of any such fund, partnership or other entity;
 - 10.1.5.2 any other fund, partnership or other entity managed or advised by the same manager or principal adviser, or to any person to hold the same on behalf of, or as nominee for, any such fund, partnership or other entity;
 - 10.1.5.3 any other person who is to hold such Shares on behalf of, or as nominee for, the same fund, partnership or other entity; or
- 10.1.6 by any Member to a person who is to hold the shares as bare nominee for such Member provided that the transferor certifies to the Company, and the Directors are satisfied, that no beneficial interest in the shares passes by reason of the transfer; or
- 10.1.7 by any member holding shares as nominee for any person or persons to the person or persons on whose behalf those shares are so held or to another person to hold as nominee for the same person or persons provided (in either case) that the transferor certifies to the Company, and the Directors are satisfied, that no beneficial interest in the shares passes by reason of the transfer or has passed prior to the transfer at any time since the transferring nominee became the registered holder of the shares; or
- 10.1.8 by any Member in consequence of acceptance of an offer made to that Member pursuant to, and in accordance with, Article 12 (as modified by Article 13, where applicable), including any acceptance which is required under the provisions of Article 13; or
- 10.1.9 by any Member in pursuance of a transaction which gives rise to an obligation under Article 12 to procure an offer which meets the requirements of Article 12.3 (as modified by Article 13, where applicable), provided that that obligation has been duly complied with; or
- 10.1.10 by the trustee or trustees ("the Trustees") for the time being of the ESOP to any Employee in accordance with the rules of the ESOP; or
- 10.1.11 by any Member with the consent of Legal & General Ventures and the Director Shareholders:-
 - 10.1.11.1 to any one or more of the Employees; or
 - 10.1.11.2 to the Trustees; or
 - 10.1.11.3 to the Company upon a purchase by the Company of such Shares pursuant to the provisions of Part v Chapter VII of the Companies Act 1985.
- 10.1.12 by any member of the Metropolitan Life group to any other member of the Metropolitan Life group. For the purpose of this Article "Metropolitan Life group" means Metropolitan Life Insurance Company, each group undertaking of Metropolitan Life Insurance Company, any fund, partnership or other entity, the manager or principal

adviser of which is a group undertaking of Metropolitan Life Insurance Company, or of which any group undertaking of Metropolitan Life Insurance Company is a trustee or general partner, any nominee holding shares on behalf of, or as nominee for any such fund, partnership or other entity and any holder of any unit or interest in, or any partner in, any such fund, partnership or other entity; or

- 10.1.13 by any member of the Prudential group to any other member of the Prudential group. For the purpose of this Article Prudential group" means Prudential PLC, each group undertaking of Prudential PLC, any fund, partnership or other entity, the manager or principal adviser of which is a group undertaking of Prudential PLC, or of which any group undertaking of Prudential PLC is a trustee or general partner, any nominee holding shares on behalf of, or as nominee for any such fund, partnership or other entity and any holder of any unit or interest in, or any partner in, any such fund, partnership or other entity; or
- 10.2 Where shares have been transferred under Article 10.1.2 or 10.2.1 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares as follows:-
 - 10.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;
 - 10.2.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trusts of the same individual Member or deceased or former Member or to any Privileged Relation of the relevant Member or deceased or former member who has become entitled to the Shares proposed to be transferred.
- 10.3 In the event that:
 - 10.3.1 any Relevant Shares held by trustees cease to be held on Family Trusts (otherwise than where an authorised transfer of those Shares has been made); or
 - 10.3.2 a Transferee Company holding Relevant Shares ceases to be a member of the same group as the Transferor Company from which (whether directly or by a series of transfers under Article 10.1.3) the Relevant Shares were derived the Member holding the shares shall notify the Directors in writing that that event has occurred and the trustees or the Transferee Company (as the case may be) shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a Prescribed Price and so that the right of revocation conferred by Article 11.6 shall not apply).

For this purpose the expression "the Relevant Shares" means (so far as the same remain held by the trustees of any Family Trusts or by any Transferee Company) the shares originally transferred to the trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

- 11 The right to transfer Shares or any interest therein shall (save in respect of transfers made pursuant to Article 10) be subject to the following restrictions.
 - 11.1 Before transferring, or disposing of, any Shares (or any interest in Shares) the Proposing Transferor shall serve a Transfer Notice on the Company specifying the number and class of Shares in question, and the Transfer Notice shall constitute the company his agent for the sale of those Shares at the Prescribed Price to any Member or Members. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
 - 11.2 A Transfer Notice:-
 - 11.2.1 may comprise shares of more than one class;
 - 11.2.2 may specify the Prescribed Price per Share (or, where the Transfer Notice comprises Shares of more than one class, the Prescribed Price per Share for each class);
 - 11.2.3 shall, if the Proposing Transferor has received any offer to purchase Shares of the same class as the Sale Shares (whether or not an offer capable of becoming legally binding upon acceptance), within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number of Shares concerned and the price per Share offered;
 - 11.2.4 may not be given by a person falling within Article 11.10 unless required to do so by the Directors under that Article;
 - 11.2.5 may not be given by any person who is a "Shareholder" for the purposes of the Investment Agreement without the consent of Legal & General Ventures.
 - 11.3.1 Forthwith following receipt of a Transfer Notice comprising A Ordinary Shares or Ordinary Shares and which does not specify a Prescribed Price for such shares, the Directors of the Company (other than the Proposing Transferor, if a Director) shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 14 days of receipt of the Transfer Notice by the Company the Directors shall request the Valuers (acting as experts and not as arbitrators) to calculate the Prescribed Price. The Valuers' decision shall be reported to the Proposing Transferor and to the Directors and shall be final and binding on them;
 - 11.3.2 The Valuers shall within 14 days of such a request report their determination of the Prescribed Price, being the value of each A Ordinary Share or Ordinary Share (as the case may be) as at the date of service or deemed service of the Transfer Notice calculated on the following basis:-
 - 11.3.2.1 By determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company, other than the Preference Shares, the B Prefs and the C Prefs (and in doing so the Valuers shall be entitled to take account of any prospective Realisation then in contemplation);
 - 11.3.2.2 By dividing the resultant figure by the aggregate number of A Ordinary Shares and Ordinary Shares in issue;

- 11.3.2.3 By making such adjustment (if any) as the Valuers consider necessary to allow for any rights which may be outstanding under which any person may call for the issue of further Shares;
- 11.3.2.4 Making no adjustment to reflect any premium discount arising in relation to the size the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares.
- 11.4 The Sale Shares shall, within 14 days following receipt of the Transfer Notice or (in a case falling within Article 11.3.1) agreement or determination of the Prescribed Price, be offered by the Company to each Member (other than the Proposing Transferor and any Excluded Person) in accordance with the Priority Rights for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being between thirty and forty two days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 11.5 The Company shall offer the Sale Shares in the following priority:-
- 11.5.1 in the case of Preference Shares and A Ordinary Shares:
- 11.5.1.1 first, to the holders of A Ordinary Shares; and, subject thereto;
- 11.5.1.2 to the holders of Ordinary Shares.
- 11.5.2 in the case of the B Prefs and the C Prefs:-
- 11.5.2.1 first to the holders of the B Prefs or the C Prefs as the case may be;
- 11.5.2.2 thereafter to the holders of any other class of shares pro-rata to their existing holdings reckoning all the shares as one class for this purpose only
- 11.5.3 in the case of Ordinary Shares:
- 11.5.3.1 first, to the other holders of Ordinary Shares; and, subject thereto;
- 11.5.3.2 to the holders of A Ordinary Shares.
- on the following basis (and so that each class of Sale shares, if more than one, shall be offered separately for the purposes of this Article):-
- 11.5.4 If there is more than one holder of any class of shares ("the relevant class") to whom an offer is to be made pursuant to the Priority Rights the Shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of Shares of the relevant class, and the Directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares of the relevant class" shall be conclusive;
- 11.5.5 Any Member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;

- 11.5.6 Each Member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 11.5.4, he wishes to purchase any Sale Shares offered to other Members in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares") and if so the maximum number which he wishes to purchase;
- 11.5.7 If there are any excess shares they shall be allocated between the Members who have indicated that they wish to purchase excess shares. If the number of excess shares available is insufficient the excess shares shall be allocated between the Members seeking to purchase them as follows:
- 11.5.7.1 any Member who has sought to purchase no more than his proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of Shares of the relevant class of Members seeking to purchase excess shares represented by that Member's holding) shall be allocated all the excess shares he sought to purchase;
- 11.5.7.2 any Member or Members who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of shares of the relevant class.
- 11.5.8 Subject to the provisions of this Article, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 11.5 at the Prescribed Price;
- 11.6 Not later than 7 days following the expiration of the Last Acceptance Period the Company shall give written notice to the Proposing Transferor stating:-
- 11.6.1 if it is the case, that no Member has sought to purchase any of the Sale Shares; or, otherwise
- 11.6.2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him; and so that in the event that Purchasers have been found in the Acceptance Periods for some only of the Sale Shares the Proposing Transferor may within 7 days of service on him of notice under this Article 11.6 revoke his Transfer Notice by written notice to the Company, save where such Transfer Notice has been given under Article 11.11 when the Transfer Notice may not be revoked.
- 11.7 In the event that the Proposing Transferor is given notice under Article 11.6.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 11.6, where possible) the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of notice under Article 11.6.2.
- 11.8 If a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall fail to do so the Directors may authorise any person to execute on

behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 11.9 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:-
- 11.9.1 If the Company shall fail within the Acceptance Period(s) to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares;
- 11.9.2 If the Company shall within the Acceptance Period(s) find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 11.6 the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 11.6 he may sell all (but not some only) of the Sale Shares;

Subject to the following restrictions:-

- 11.9.3 Shares may not be sold after the expiry of three months after the date on which notice is given under Article 11.6;
- 11.9.4 The Shares must be sold on a bona fide sale at a price not being less than the Prescribed Price; the Directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatsoever to the purchaser;
- 11.9.5 No Shares may be transferred, or disposed of, pursuant to this Article 11.9 by any person falling within Article 11.10, unless the Directors resolve to approve such transfer or disposal.
- 11.10 A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a Member shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the Shares then registered in the name of the deceased or insolvent Member. Such a Transfer Notice shall not be capable of revocation under the provisions of Article 11.6. Regulations 29 to 31 of Table A shall take effect accordingly.
- 11.11 In the event that any Director or Employee ceases from any cause to be a Director or Employee such Director or Employee shall be bound to give an irrevocable Transfer Notice in respect of all the Shares then registered in his name or which may be acquired in pursuance of rights or interests obtained by such Director or Employee.
- 11.12 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time require any Member or

past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 11.12 shall not specify a Prescribed Price per Share and shall not be capable of revocation under the Provisions of Article 11.6.

- 11.13 In any case where the Directors may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall, be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation under Article 11.6.
- 11.14 Any notice required to be given under this Article by the Company to a Member or by a Member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the registered address of the Member (as the case may be) or, if he has no registered address within the United Kingdom and has supplied to the Company an address within the United Kingdom for the giving of notice to him, to the address so supplied. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 48 hours after posting.
- 11.15 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 11.5.
- 12.1 Notwithstanding the provisions of Article 11 no sale or transfer for value of the legal or beneficial interest in any A Ordinary Shares ("the relevant transaction") (other than one made pursuant to Article 10) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the relevant transaction, unless the Proposing Transferor or Transferors shall have procured a written offer complying with the provisions of Article 12.3 to have been made by the proposed transferee (or any person or Persons acting in concert with it) to the holders of all the other issued Shares in the Company to acquire their entire holdings of Shares Provided that such offer need not be made in respect of the Preference Shares, the B Prefs and the C Prefs if the requirement to make such offer is waived in writing by the holders the majority of the Preference Shares, the B Prefs and the C Prefs in issue at the relevant time.
- 12.2 For the purpose of this Article:-

- 12.2.1 the expression "a Relevant Interest" shall mean an interest in A Ordinary Shares conferring the right to cast not less than a majority of the votes at a general meeting on all, or substantially all, matters;
- 12.2.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- 12.2.3 the expression "acting in concert" shall bear the meaning ascribed to it in The City Code on Take-overs and Mergers (as amended from time to time).
- 12.3 The offer referred to in Article 12.1 above shall:-
 - 12.3.1 be open for acceptance in England for a period of at least 21 days following the making of the offer;
 - 12.3.2 be on terms that the shareholders shall be entitled to receive for their holdings of Shares a sum in cash equal to:-
 - 12.3.2.1 (in the case of the Preference Shares, the B Prefs and the C Prefs if the offer is extended to them) the amount which would be payable on each such share under the provisions of Article 4.2 upon a return of capital occurring on the date the offer is made;
 - 12.3.2.2 (in the case of the A Ordinary Shares and Ordinary Shares) an amount for each such share equal to the highest price per A Ordinary Share paid or payable by the proposed purchaser in the relevant transaction or any related or previous transaction by the same purchaser or any person acting in concert with the proposed purchaser which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable.
- 13.1 In the event that all the A Ordinary Shareholders ("the Vendor(s)") propose to sell the legal or beneficial interest in their entire holding of A Ordinary Shares and an offer is procured to be made for the entirety of the issued Ordinary Shares which meets the requirements of Article 12.3 (save that in such circumstances the period of 14 days shall be deemed to be substituted for the period of 21 days in Article 12.3.1) the Vendor or Vendors (as the case may be) shall have the right ("the Come Along Right") to require all of the holders of Ordinary Shares in the Company ("the Called Shareholders") to accept in full the offer procured to be made to them.
- 13.2 The Come Along Right may be exercised by the Vendor or Vendors serving notice to that effect ("the Come Along Notice") on the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- 13.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendor or Vendors (as the case may be) do not transfer the Shares in the Company which are the subject of the relevant transaction (as defined in Article 12) to the person making the

offer ("the Offeror") or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of Ordinary Shares pursuant to acceptances of the offer.

- 13.4 Upon the exercise of the Come Along right in accordance with this Article 13 each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of Ordinary Shares in the Company and to comply with the obligations assumed by virtue of such acceptance PROVIDED THAT for the avoidance of doubt this Article shall not require the Called Shareholders to give any warranties, representations, indemnities or covenants other than covenants as to title to the Ordinary Shares owned by them respectively.
- 13.5 In the event that any Called Shareholder fails to accept the offer made to him or, having accepted such offer, fails to complete the sale of any of its Ordinary Shares pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer the Directors (or any of them) may authorise any person to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The Directors may in particular authorise any person to execute a transfer of any Ordinary Shares held by a Called Shareholder in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such Ordinary Shares and may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The Called Shareholder shall in such case be bound to deliver up its certificate for its Ordinary Shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Ordinary Shares which shall in the meantime be held by the Company on trust for the Called Shareholder, but without interest. After the name of the Offeror (or its nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be question by any person.

GENERAL MEETINGS

- 14 In Regulation 37 of Table A there shall be substituted for the words "eight weeks" the words "twenty-eight days" and after the words "receipt of the requisition" there shall be added the words "and for the avoidance of doubt the requisitionists, or any of them representing more than one half of the total voting rights attached to shares held by all the requisitionists, may, if the Directors shall fail within seven days of receipt of the requisition to give notice a general meeting for a date not later than twenty-eight days after receipt of the requisition, convene the meeting requisitioned for such date as they may select (subject to compliance with the provisions of the Act regarding the giving of notice of meetings requisitioned by the members, insofar as consistent with the provisions of this Article)".
- 15 In its application to the Company, the final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known to be" after the words "to all persons".
- 16 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not".

- 17 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- 17.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 17.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or
- 17.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

ALTERNATE DIRECTORS

- 18 The appointment of an alternate Director by a Director appointed pursuant to Article 21 hereof shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of table A shall be modified accordingly.

NUMBER OF DIRECTORS

- 19 Unless and until the company in general meeting shall otherwise determine the number of directors shall be not less than two nor more than ten.

APPOINTMENT OF DIRECTORS

- 20.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words " and may also determine the rotation in which any additional Directors are to retire".
- 20.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 20.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

NOMINATED DIRECTORS

- 21.1 Legal & General Ventures shall have the right at any time and from time to time to appoint a Director of the Company and the following provisions shall have effect:-
- 21.1.1 Any such appointment shall be made by notice in writing to the Company by Legal & General Ventures and Legal & General Ventures may in like manner at any time and

from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office;

- 21.1.2 Upon any resolution pursuant to Section 303 of the Act or Article 23 for the removal of any Director appointed by it and for the time being holding office pursuant to this Article, the Shares held by, members of the Legal & General group (as defined in Article 10.1.4) shall confer upon such holders the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company.
- 21.2 The holders of the majority of the A Ordinary Shares for the time being in issue shall have the right at any time and from time to time to appoint a Director of the Company and the following provisions shall have effect:
 - 21.2.1 Any such appointment shall be made by notice in writing to the Company given by the holders of a majority of the A Ordinary Shares for the time being in issue, and such holders may in like manner at any time remove from office any Director so appointed and appoint any person in place of any Director so removed or dying or otherwise vacating office;
 - 21.2.2 Upon any resolution pursuant to Section 303 of the Act or Article 23 of any Director appointed under this Article 21.2 and for the time being holding office pursuant to this Article, the A Ordinary Shares held by those A Ordinary Shareholders who appointed such Director shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders (if more than one) as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively.

DISQUALIFICATION OF DIRECTORS

- 22 In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

“(e) he is removed from office under the provisions of Article 21 or Article 23;”

REMOVAL OF DIRECTORS

- 23 In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his place.

DIRECTORS' REMUNERATION

- 24 Directors' fees may be paid to such Directors and in such amounts as the Directors may from time to time determine, provided that the amount of such fees shall not exceed in aggregate £100,000 per annum without the prior sanction of an ordinary resolution of the Company.

PROCEEDINGS OF DIRECTORS

- 25 In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word "not" after the words "the Chairman shall" in the fifth sentence.
- 26 In its application to the Company Regulation 89 of Table A shall be modified:-
- 26.1 by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and
- 26.2 by the addition of the following as the final sentence:
- "In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present".
- 27 Notices of meetings of the Directors shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly.
- 28 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 29 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

BORROWING POWERS

- 30 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

EXECUTION OF DOCUMENTS

- 31 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:
- "Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a

committed authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed by the seal."

DIVIDENDS

- 32 Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 4.1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted.

INDEMNITIES

- 33 Subject to section 310 of the Act:-
- 33.1 Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the Execution of the duties of his office or otherwise in relation to his office.
- 33.2 The Directors may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

RELATIONSHIP TO CREDIT AGREEMENT

- 34.1 The other provisions of these Articles are subject to the following provisions of this Article and of the Inter Creditor Deed.
- 34.2 All rights to distributions and payments in respect of the Company arising under these Articles ("Rights") are qualified so that none of the members may in respect of any claim it may have against the Company exercise, retain, enjoy or claim any benefit in respect of any of the Rights where such exercise, retention, enjoyment or claim would entail an obligation on the Company to pay any sum of money to any of the members which would result in the Company being in breach of any of its obligations under the Credit Agreement, other than an Equity Permitted Payment for the purposes of the Inter Creditor Deed.
- 34.3 All monies and distributions paid under these Articles and received held or retained by it in breach of this provision, shall be held on trust for the Senior Creditors and shall be paid, transferred or, as the case may be, assigned to the Security Trustee promptly following receipt of a demand from the Security Trustee or the company in respect of such breach.
- 34.4 Where any dividend or other payment due to members is not paid upon the due date for payment thereof because of the provisions of this Article 34 such dividend or other

payment shall be paid upon the necessary consent being obtained or the bar thereon ceasing to apply.

- 34.5 The rights and obligations of the members are subject to the provisions set out in the Inter Creditor Deed.
- 34.6 Words and expressions defined in the Credit Agreement and the Inter Creditor Deed shall apply for the interpretation of this Article.