Company No. 3220934

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

DEALWISE LIMITED



We, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company hereby resolve as follows and agree that the said resolution shall for all purposes be as valid and effective as if passed as a special resolution at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

1 THAT:

(a) That each of the 1,050,000 Preference Shares of £1 each in the authorised and issued share capitals of the Company be redesigned as an "A" Preference Share of £1 each in the capital of the Company such shares having the rights set out in the articles of association of the Company adopted pursuant to (d) below.

(b) That the authorised share capital of the Company be increased from £1,281,000 to £2,731,000 by the creation of 1,450,000 "B" Preference Shares of £1 each such shares having the rights set out in the articles of association of the Company adopted pursuant to (d) below.

(c)

(i) That in accordance with section 80 of the Companies Act 1985, the directors of the Company are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and grant options over relevant securities of the Company (as defined in that section) up to a maximum nominal amount equal to the nominal amount of the Company's unissued share capital to such persons at such times and upon such terms and conditions as they may determine (subject to the provisions of the Company's Articles of Association).

(ii) This authority shall expire on the fifth anniversary of the passing of this resolution, although the Company may make an offer or agreement before that date which would or might require relevant

securities to be allotted after that date, in which case the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired.

(d) That the articles of association in the form of the draft annexed be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

Dated 14th April 1999

.....
Duly authorised on behalf of
Skipton Building Society

.....
Jeffrey Alan Plowman

.....
Peter Farrant Barlow

Company No. 3220934

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DEALWISE LIMITED

(adopted by special resolution
dated 10th January 2000)

ADDLESHAW BOOTH & CO

CONTENTS

Clause	Heading	Page
1	Definitions and interpretation	1
2	Authorised share capital	4
3	'A' Preference Shares	4
	3.1 Dividends	4
	3.2 Redemption	5
	3.3 Voting	7
4	'B' Preference Shares	7
	4.1 Dividends	7
	4.2 Redemption	7
	4.3 Voting	8
5	'C' Preference Shares	8
	5.1 Dividends	8
	5.2 Redemption	9
	5.3 Voting	10
6	'A' Ordinary Shares	10
	6.1 Dividends	10
	6.2 Voting	10
7	'C' Ordinary Shares	11
	7.1 Dividends	11
	7.2 Voting	11
	7.3 Ratchet	11
8	Rights to capital	11
9	Variation of class rights	12
10	Issue of Shares	12
11	Lien	12
12	Transfers of Shares	13
13	General meetings	14
14	Proceedings at general meetings	15

15 Number of directors 15

16 Alternate directors 15

17 Proceedings of directors 15

18 Retirement of Directors 16

19 Notices 16

20 Indemnity 17

Company No. 3220934

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DEALWISE LIMITED

(adopted by special resolution passed on January 2000)

1 Definitions and interpretation

1.1 In these articles, unless the context otherwise requires:

"**'A' Director**" shall have the meaning given in the Shareholders Agreement;

"**'A' Ordinary Shares**" means the 'A' ordinary shares of 35 pence each of the Company having the rights set out in article 6;

"**'A' Preference Dividend**" means the non-cumulative dividend payable under article 3.1;

"**'A' Preference Shares**" means the non-cumulative 'A' preference shares of £1 each the Company having the rights set out in article 3;

the "**Act**" means the Companies Act 1985;

"**Adjusted Exit Proportion**" means the Exit Proportion less the Adjustment for Previous Transfers;

"**Adjustment for Previous Transfers**" shall have the meaning given in the Shareholders Agreement;

"**Auditors**" means the firm of accountants appointed as auditors for the time being of the Company;

"**'B' Preference Dividend**" means the non-cumulative dividend payable under article 4.1;

"**'B' Preference Shares**" means the non-cumulative 'B' preference shares of £1 each of the Company having the rights set out in article 4;

"**Board**" means the board of directors for the time being of the Company or a committee of the board or the directors present at a duly convened meeting of the Board or a committee of the Board;

"**Business Day**" is a reference to a day (other than a Saturday or Sunday) on which banks are generally open for Sterling business in London;

"**'C' Ordinary Shares**" means the 'C' ordinary shares of 35 pence each of the Company having the rights set out in article 6;

"**'C' Preference Dividend**" means the non-cumulative dividend payable under article 5.1;

"**'C' Preference Shares**" means the non-cumulative 'C' preference shares of £1 each of the Company having the rights set out in article 5;

"**Dividend Period**" means in respect of each Preference Share of each class in the capital of the Company:

(a) the period beginning on the share's date of issue and ending on the 30th April or 31st October next occurring thereafter;

(b) each 6 month period beginning on 1st May and ending on 31st October;

(c) each 6 month period beginning on 1st November and ending on 30th April; and

(d) the period ending on the redemption date of that share and beginning on 30th April or 31st October last occurring prior thereto,

in each case, both dates inclusive;

"**Entire Market Value**" means the open market value of the entire issued equity share capital of the Company;

"**Equity Shares**" means 'A' Ordinary Shares and 'C' Ordinary Shares;

"**Exit Event**" means the earliest to occur of:

(a) the date and time at which an agreement referred to in the definition of "**Sale**" is completed; and

(b) the date and time at which a Listing takes place;

"**Exit Proportion**" means:

(a) for an Exit Event occurring on or before 31st December 1998, ⅓ x 4.5 per cent;

(b) for an Exit Event occurring on or after 1st January 1999 but on or before 31st December 1999, ⅓ x 7.28 per cent;

(c) for an Exit Event occurring on or after 1st January 2000 but on or before 31st December 2000 ⅓ x 9.91 per cent;

(d) for an Exit Event occurring on or after 1st January 2001, ⅓ x 13.18 per cent;

"**Group**" means the Company and all its subsidiaries and subsidiary undertakings for the time being and "**member of the Group**" shall be construed accordingly;

"**Issue Price**" means the amount paid up or credited as paid up (including any premium on issue) on the Share concerned;

"**LIBOR**" means, in respect of each Dividend Period, the rate for deposits of Sterling for a period of six months beginning on the first Business Day of that Dividend Period (the "Reference Period"), at or about 11 am (London time) on the first Business Day such Dividend Period as displayed on Telerate page 3750 (British Bankers' Association Interest Settlement Rates) (or such other page as may replace such page 3750 on such system or on any other system of the information vendor for the time being designated by the British Bankers' Association to calculate the BBA Interest Settlement Rate (as defined in the British Bankers' Association's Recommended Terms and Conditions dated August 1985)), provided that if on such date no such rate is so displayed, LIBOR for such period shall be the arithmetic mean rounded upward if necessary to five decimal places) of the rate respectively quoted by each of the Reference Banks as such Reference Bank's offered rate for six month deposits of Sterling in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to the Reference Period to prime banks in the London Interbank Market at or about 11am (London time) on the Business Day before the first day of such Dividend Period;

"**Listing**" means either:

(a) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to the Official List, and such admission becoming effective; or

(b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market, and such admission becoming effective; or

(c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

"**London Stock Exchange**" means London Stock Exchange Limited;

"**Member**" means any registered holder of Shares for the time being;

"**Recognised Investment Exchange**" has the meaning ascribed thereto in section 207 Financial Services Act 1986;

"**Reference Banks**" means the principal London offices of National Westminster Bank Plc, Midland Bank plc, Barclays Bank plc and Lloyds TSB Bank Plc;

"**Sale**" means the making of one or more agreements (whether conditional or not) for the sale of the entire issued share capital of the Company or the sale of the business of the Company as a going concern;

"**SFA**" means The Securities and Futures Authority Limited or any other person which succeeds to all or substantially all its functions in relation to the Company;

"**Shares**" means the 'A' Ordinary Shares, the 'C' Ordinary Shares, the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares;

"**Shareholders Agreement**" means a supplemental shareholders' agreement dated 30th December 1997 between Skipton Building Society (1), J A Plowman and others (2) and Dealwise Limited (3) relating to Dealwise Limited;

"**Statutes**" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company; and

"**Table A**" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;

"**Valuers**" means any accountant or teams of accountants employed by the Auditors, other than any accountant who has been directly involved in auditing the accounts of the Company.

1.2 These articles and the regulations of Table A (subject to any modifications set out in these articles) shall constitute the articles of association of the Company.

1.3 References in these articles to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles.

1.4 In these articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meanings in these articles.

1.6 Words and expressions defined elsewhere in these articles shall have the meanings given to them.

1.7 The headings in these articles shall not affect their construction or interpretation.

1.8 Notwithstanding any other provision of these articles, in the event of a conflict or inconsistency between these articles and the Shareholders Agreement, the Shareholders Agreement shall prevail.

2 Authorised share capital

2.1 The authorised share capital of the Company at the date of the adoption of these articles is £2,731,000 divided into 630,300 'A' Ordinary Shares, 29,700 'C' Ordinary Shares, 1,050,000 'A' Preference Shares, 1,450,000 'B' Preference Shares and 2,000,000 'C' Preference Shares..

3 'A' Preference Shares

The rights attached to the 'A' Preference Shares are as follows:

3.1 Dividends

(a) The Company shall pay to the Members holding 'A' Preference Shares, in priority to the holders of any other class of Share, a non-cumulative preferential gross cash dividend at the rate of 8 pence per Share per annum in respect of each 'A' Preference Share (the "**'A' Preference Dividend**") provided that no 'A' Preference Dividend will be payable if following payment of the 'A' Preference Dividend the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the Securities and Futures Authority).

(b) Subject to the Act, the 'A' Preference Dividend shall be calculated as follows:

(i) the daily rate of the 'A' Preference Dividend in any Dividend Period shall be 0.0002191p (being 8p (8% of £1) divided by 365);

(ii) in respect of each Dividend Period ending 30th April, the amount payable on 30th April in respect of that Dividend Period in respect of each 'A' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate specified in article 3.1(b)(i) (so that, for a full six month Dividend Period ending on 30th April with 181 days in it, the amount due on 30th April shall be 3.97p per 'A' Preference Share (181 x 0.0002191p));

(iii) in respect of each Dividend Period ending 31st October, the amount payable on 31st October in respect of that Dividend Period in respect of each 'A' Preference Share shall be the number of days in that

Dividend Period multiplied by the daily rate specified in article 3.1(b)(i) (so that, for a full six month Dividend Period ending on 31st October with 184 days in it, the amount due on 30th April shall be 4.03p per 'A' Preference Share (184 x 0.0002191p)); and

(iv) in respect of each Dividend Period ending on an Exit Date, the amount payable on the Exit Date in respect of that Dividend Period in respect of each 'A' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate for that Dividend Period specified in article 3.1(b)(i).

(c) Save as provided in this article 3.1, the holders of the 'A' Preference Shares shall have no right to participate in the profits of the Company.

3.2 Redemption

(a) Subject to

(i) 6 months' prior notice (or any shorter period to which the SFA may agree in writing) having been given to the SFA of any proposed redemption;

(ii) the provisions of the Act; and

(iii) the remaining provisions of this article 3.2:

(A) the Company may at any time upon giving not less than 14 and not more than 28 clear days' notice in writing to the Members holding 'A' Preference Shares, redeem such shares either in their entirety or in tranches of not less than 100,000 'A' Preference Shares;

(B) subject to article 3.2(a)(i), the Company shall on the 6th September 2001 redeem any 'A' Preference Shares which remain in issue; and

(C) the Company shall redeem all the 'A' Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of any of the following:

1) an Exit Event; or

2) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group.

Provided that no 'A' Preference Shares shall be redeemed if following redemption the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the SFA).

(b) The Company shall pay on each of the 'A' Preference Shares so redeemed, as a debt of the Company, an amount equal to the Issue Price of each of such 'A' Preference Shares together with a sum equal to all accruals calculated down to and including the date of redemption. The 'A' Preference Dividend on the relevant 'A' Preference Shares shall cease to accrue from the date of redemption unless, upon delivery to the Company of the documents specified in article 3.2(c), payment of the redemption money is not made.

(c) On each date fixed for any redemption of 'A' Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Shares which are to be redeemed on that date the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any Shares not redeemable at that time, the Company shall issue to the holder at the same time a fresh certificate for the balance of the Shares not redeemed. Any redemption of 'A' Preference Shares under this article 3.2 shall take place at the registered office of the Company.

(d) In the case of a redemption of less than all the 'A' Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holding of 'A' Preference Shares.

(e) If the Company is permitted by the Act to redeem only some of the 'A' Preference Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem that number of such Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining 'A' Preference Shares which would otherwise have fallen to be redeemed, and pending such redemption, shall not pay any dividend.

(f) If any Member any of whose 'A' Preference Shares are liable to be redeemed under this article 3.2 fails to deliver to the Company the documents referred to in article 3.2(c), the Company may retain the redemption money until it receives those documents. The Company shall then pay the redemption money to the relevant Member upon receipt of those documents.

(g) If the Company fails for any reason to redeem any 'A' Preference Shares which fall to be redeemed on a particular date, other than following a failure by the Member concerned to deliver the documents referred to in article 3.2(c), the redemption price shall be increased at a rate of 4 per cent per annum above the variable mortgage lending rate of Skipton Building Society for the time being (together with the benefit of any associated tax credit), calculated on a daily basis and compounded on 31st March, 30th June, 30th September and 31st December in each year.

3.3 Voting

The Members holding 'A' Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. They shall not be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of 'A' Preference Shares.

4 'B' Preference Shares

The rights attached to the 'B' Preference Shares are as follows:

4.1 Dividends

(a) Subject only to the payment of the 'A' Preference Dividend, the Company shall pay to the Members holding 'B' Preference Shares a non-cumulative preferential gross cash dividend at the rate of 8 pence per Share per annum in respect of each 'B' Preference Share (the "**'B' Preference Dividend**") provided that no 'B' Preference Dividend will be payable if following payment of the 'B' Preference Dividend the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the Securities and Futures Authority).

(b) Subject to the Act, the 'B' Preference Dividend shall be calculated as follows:

(i) the daily rate of the 'B' Preference Dividend in any Dividend Period shall be 0.0002191p (being 8p (8% of £1) divided by 365);

(ii) in respect of each Dividend Period ending 30th April, the amount payable on 30th April in respect of that Dividend Period in respect of each 'B' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate specified in article 4.1(b)(i) (so that, for a full six month Dividend Period ending on 30th April with 181 days in it, the amount due on 30th April shall be 3.97p per 'B' Preference Share (181 x 0.0002191p));

(iii) in respect of each Dividend Period ending 31st October, the amount payable on 31st October in respect of that Dividend Period in respect of each 'B' Preference Share shall be the number of days in that

Dividend Period multiplied by the daily rate specified in article 4.1(b)(i) (so that, for a full six month Dividend Period ending on 31st October with 184 days in it, the amount due on 30th April shall be 4.03p per 'B' Preference Share (184 x 0.0002191p)); and

(iv) in respect of each Dividend Period ending on an Exit Date, the amount payable on the Exit Date in respect of that Dividend Period in respect of each 'B' Preference Share shall be the number of days in that Dividend Period multiplied by the daily specified in article 4.1(b)(i).

(c) Save as provided in this article 4.1, the holders of the 'B' Preference Shares shall have no right to participate in the profits of the Company.

4.2 Redemption

(a) Subject to:

(i) 6 months' prior notice (or any shorter period to which the SFA may agree in writing) having been given to the SFA of any proposed redemption;

(ii) the provisions of the Act; and

(iii) the remaining provisions of article 4.2:

(A) the Company may at any time upon giving not less than 14 and not more than 28 clear days' notice in writing to the Members holding 'B' Preference Shares, redeem such shares either in their entirety or in tranches of not less than 100,000 'B' Preference Shares;

(B) subject to article 4.2(a)(i), the Company shall on 1st April 2004 redeem any 'B' Preference Shares which remain in issue; and

(C) the Company shall redeem all the 'B' Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of any of the following:

1) an Exit Event; or

2) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group.

Provided that no 'B' Preference Shares shall be redeemed if following redemption the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the SFA).

(b) The provisions of articles 3.2(b) to 3.2(g) inclusive shall apply mutatis mutandis to the 'B' Preference Shares as if reference in those articles to 'A' Preference Shares was to 'B' Preference Shares and references to article 3.2 were to article 4.2.

4.3 Voting

The Members holding 'B' Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. They shall not be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of 'B' Preference Shares.

5 'C' Preference Shares

The rights attached to the 'C' Preference Shares are as follows:

5.1 Dividends

(a) Subject only to the payment of the 'A' Preference Dividend and the 'B' Preference Dividend, the Company shall pay to the Members holding 'C' Preference Shares a non-cumulative preferential gross cash dividend at the annual rate of 1.7% above LIBOR per Share per annum in respect of each 'C' Preference Share (the "**'C' Preference Dividend**") provided that no 'C' Preference Dividend will be payable if following payment of the 'C' Preference Dividend the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the Securities and Futures Authority).

(c) Subject to the Act, the 'C' Preference Dividend shall be calculated as follows:

(i) the daily rate of the 'C' Preference Dividend in any Dividend Period shall be LIBOR on the first Business Day of that Dividend Period plus 1.7% multiplied by £1 divided by 365 (so that, by way of example, if LIBOR on the first Business Day of a Dividend Period were 6%, the daily rate would be 0.0002109p (being 7.7p (i.e 7.7% of £1) divided by 365);

(ii) in respect of each Dividend Period ending 30th April, the amount payable on 30th April in respect of that Dividend Period in respect of each 'C' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate for that Dividend Period calculated under article 5.1(b)(i) (so that, for a full six month

Dividend Period ending on 30th April with 181 days in it, using the LIBOR example in 5.1(b)(i), the amount due on 30th April shall be 3.82p per 'C' Preference Share (181 x 0.0002109p));

(iii) in respect of each Dividend Period ending 31st October, the amount payable on 31st October in respect of that Dividend Period in respect of each 'C' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate for that Dividend Period calculated under article 5.1(b)(i) (so that, for a full six month Dividend Period ending on 31st October with 184 days in it, using the LIBOR example in 5.1(b)(i), the amount due on 30th April shall be 3.88p per 'C' Preference Share (184 x 0.0002109p)); and

(iv) in respect of each Dividend Period ending on an Exit Date, the amount payable on the Exit Date in respect of that Dividend Period in respect of each 'C' Preference Share shall be the number of days in that Dividend Period multiplied by the daily rate for that Dividend Period calculated under article 5.1(b)(i).

(c) Save as provided in this article 5.1, the holders of the 'C' Preference Shares shall have no right to participate in the profits of the Company.

5.2 Redemption

(a) Subject to:

(i) 6 months' prior notice (or any shorter period to which the SFA may agree in writing) having been given to the SFA of any proposed redemption;

(ii) the provisions of the Act; and

(iii) the remaining provisions of article 5.2:

(A) the Company may at any time upon giving not less than 14 and not more than 28 clear days' notice in writing to the Members holding 'C' Preference Shares, redeem such shares either in their entirety or in tranches of not less than 100,000 'C' Preference Shares;

(B) subject to article 5.2(a)(i), the Company shall on the date which is the first business day after the fifth anniversary of the date of issue of any 'C' Preference Shares redeem such 'C' Preference Shares to the extent that they remain in issue; and

(C) the Company shall redeem all the 'C' Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of any of the following:

1) an Exit Event; or

2) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group.

Provided that no 'C' Preference Shares shall be redeemed if following redemption the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the SFA).

(b) The provisions of articles 3.2(b) to 3.2(g) inclusive shall apply mutatis mutandis to the 'C' Preference Shares as if reference in those articles to 'A' Preference Shares was to 'C' Preference Shares and references to article 3.2 were to article 5.2.

5.3 Voting

The Members holding 'C' Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. They shall not be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of 'C' Preference Shares.

6 'A' Ordinary Shares

The rights attached to the 'A' Ordinary Shares are as follows:

6.1 Dividends

Subject only to the payment of the 'A' Preference Dividend, the 'B' Preference Dividend and the 'C' Preference Dividend, any remaining profits which the Company determines to distribute in respect of any financial year shall be applied in paying dividends to the holders of the 'A' Ordinary Shares and the 'C' Ordinary Shares then in issue pari passu according to the number of such Shares actually held by them as if they constituted one class of Share provided that no dividend shall be payable on the 'A' Ordinary or the 'C' Ordinary Shares if following payment of such dividends the Company's financial resources would be less than 120% of the Company's financial resources requirement (as determined by the rules of the Securities and Futures Authority).

6.2 Voting

The Members holding 'A' Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and the Members holding 'A' Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote each, and, on a poll have one vote each for every 'A' Ordinary Share of which he is the holder.

7 'C' Ordinary Shares

The rights attached to the 'C' Ordinary Shares are as follows:

7.1 Dividends

The provisions of article 6.1 shall apply.

7.2 Voting

The Members holding 'C' Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. They shall not be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of 'C' Ordinary Shares.

7.3 Ratchet

In respect of an Exit Event the holders of 'C' Ordinary Shares and 'A' Ordinary Shares shall be entitled to participate in such Exit Event as follows:

(a) a holder of 'C' Ordinary Shares shall be entitled to participate in the Exit Event by reference to his Adjusted Exit Proportion;

(b) a holder of 'A' Ordinary Shares shall be entitled to participate in an Exit Event to the entire extent that the proceeds of the Exit Event have not been allocated in accordance with article 7.3(a) above.

8 Rights to capital

8.1 On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of 'A' Preference Shares, 'B' Preference Shares or 'C' Preference Shares in accordance with article 3.2, article 4.2 and article 5.2 respectively) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

(a) in paying to each Member holding 'A' Preference Shares, in priority to the holders of any other class of Share, an amount equal to the Issue Price of all of the 'A' Preference Shares held by him;

(b) in paying to each Member holding 'B' Preference Shares, an amount equal to the Issue Price of all of the 'B' Preference Shares held by him;

(c) in paying to each Member holding 'C' Preference Shares, an amount equal to the Issue Price of all of the 'C' Preference Shares held by him; and

(d) in paying to the holders of 'A' Ordinary Shares and the 'C' Ordinary Shares the balance of the surplus assets of the Company available after the payment referred to in articles 8.1(a) and 8.1(b), in accordance with the principles set out in article 8.2 below.

8.2 The principles referred to in article 8.1(d), are that the holders of the 'A' Ordinary Shares and the 'C' Ordinary Shares shall, after the payments referred to in articles 8.1(a) and 8.1(b), be entitled to participate in the return of capital *pari passu* according to the number of 'A' Ordinary Shares and 'C' Ordinary Shares actually held by them as if they constituted one class.

9 Variation of class rights

9.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) 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 not less than ¾ of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued Shares 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, *mutatis mutandis*, apply.

10 Issue of Shares

10.1 Subject to the Act all unissued Shares in the Company shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.

10.2 Section 89(1) and sections 90(1) to (6) of the Act shall not apply to the Company.

11 Lien

11.1 The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.

11.2 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 12 (Transfers of Shares). Regulation 9 shall be modified accordingly.

12 Transfers of Shares

12.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with this article 12.

12.2 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

12.3 Regulations 30 and 31 shall be modified to reflect the provisions of this article 12.

12.4 Where:

(a) any of the Founders is deemed to have served a Deemed Transfer Notice; or

(b) a Founder serves an Option Transfer Notice; or

(c) SBS serves a Third Party Purchaser Notice; or

(d) a Founder is deemed to have served a Transfer Notice; or

(e) a Founder serves a Founder's Default Notice,

then the provisions of this article 12 shall, subject to the Shareholders Agreement, apply to the transfer of the relevant Shares.

12.5 Each Deemed Transfer Notice, Option Transfer Notice, Third Party Purchaser Notice, Transfer Notice or Founder's Default Notice shall constitute the Company as the agent of the selling Member (the "**Vendor**") for the sale of the relevant Shares on the terms of the Shareholders Agreement and this article 12 and shall be irrevocable.

12.6 The relevant Shares shall be transferred by the Vendor to the purchaser at a price (the "**Sale Price**") determined as the case may be:

(a) in accordance with clause 9.4 of the Shareholders Agreement; or

(b) in accordance with clause 11.6 of the Shareholders Agreement; or

(c) in accordance with clause 12.1 of the Shareholders Agreement; or

(d) in accordance with clauses 9.6 or 9.8 of the Shareholders Agreement (as the case may be); or

(e) in accordance with clause 9.10 of the Shareholders Agreement.

12.7 On receipt of a Deemed Transfer Notice, Option Transfer Notice, Third Party Purchaser Notice, Transfer Notice or Founder's Default Notice the Board shall

instruct Valuers to report in writing on their opinion of the Entire Market Value as at the date of service of such notice.

12.8 Completion of a sale and purchase of the relevant Shares shall take place at the registered office of the Company at the time determined by the Shareholders Agreement or otherwise determined by the Board when the Vendor shall, upon payment to him of the Sale Price in respect of the relevant Shares, transfer the relevant Shares to the purchaser and deliver the relative share transfer for the relevant Shares to the purchaser.

12.9 If a Vendor fails to transfer any relevant Shares when required pursuant to this article 12, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such relevant Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the relevant Shares from the purchaser and shall, upon receipt of the transfer duly stamped, register the purchaser as the holder of the relevant Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it) and, after the name of the purchaser has been entered in the Register of Members in purported exercise of the power conferred by this article 12, the validity of that exercise shall not be questioned by any person.

12.10 Where they are instructed by the Board to report on their opinion of Entire Market Value, the Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Vendor and the purchaser, save in the case of manifest error.

12.11 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Entire Market Value to the Board within 28 days of the Board instructing them under article 12.7.

12.12 The Valuers' fees for reporting on their opinion of the Entire Market Value shall be borne by the Company.

13 General meetings

13.1 The Board shall procure that the audited accounts of the Company for each financial year are laid before the Company in general meeting not later than 5 months after the end of the relevant financial year.

14 Proceedings at general meetings

14.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.

15 Number of directors

15.1 The number of directors shall not be less than 2 nor more than 10. Regulation 64 shall not apply.

16 Alternate directors

16.1 The words "approved by resolution of the directors and" in regulation 65 shall not apply to an appointment of an alternate director.

16.2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".

16.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum but shall not, save as provided in article 16.4, be entitled to vote; if his appointor is present he shall not be counted in the quorum and shall not be entitled to attend the meeting of the Board.

16.4 A person who holds office as an alternate director on behalf of a particular director shall be entitled to vote in that capacity at 2 board meetings only in any period of 12 consecutive months.

16.5 If an alternate director is himself a director he shall be entitled to a vote by virtue of his directorship but not in his capacity as an alternate, and if an alternate director attends any meeting as an alternate director for more than one director, he will not be entitled to vote and shall only be counted once in deciding whether a quorum is present.

17 Proceedings of directors

17.1 The quorum for the transaction of business of the Board shall be 4 Directors.

17.2 Any director or his alternate may validly participate in a meeting of the Board by conference telephone or other 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 so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

17.3 Subject to disclosure under section 317 of the Act, a director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply.

17.4 Unless the Board decides otherwise, meetings of the Board shall be held at least once every 8 weeks and as circumstances require. No Board meeting shall normally be convened on less than 5 Business Days' notice, but a meeting of the Board may be convened by giving not less than 24 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meting were not dealt with as a matter of urgency or if all the Directors agree.

17.5 Documents relating to issues to be considered by members of the Board at any meeting of the Board shall be distributed in advance of the meeting to all members of the Board and their alternates so as to ensure that they are received at least 4 Business Days prior to the date fixed for such meeting. Minutes of Board meetings shall be circulated to all Directors as soon as practicable after the holding of such meeting.

17.6 If within half an hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or by agreement between all of the directors, to an earlier day, time and place. Each Director not present at the meeting shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date time and place of the adjourned meeting. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting those Directors present shall constitute a quorum.

17.7 No resolution of the Directors shall be effective unless carried by a majority of the Directors present.

17.8 The 'A' Directors shall be entitled to appoint a Chairman for meetings of the Board. The Chairman of the Board shall have a second or casting vote.

18 Retirement of Directors

18.1 Directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply.

19 Notices

19.1 Any notice to be given to the Company pursuant to these articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

19.2 Any notice to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

19.3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115. Any notice or other document delivered or left at a

registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

20 Indemnity

20.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.

20.2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

---------- COMPARISON OF FOOTERS ----------

-FOOTER 1-

H:\11\NTW\DRAFT\DEALART4.WPD\5 Jan 2000\4.30pm