

THE COMPANIES ACTS 1985 AND 1989

COPY RESOLUTION

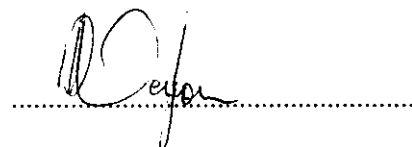
OF

VENTUREDOME PLC

At an extraordinary general meeting of the Company held on 13 December 1999, the following resolution was duly as a special resolution.

RESOLUTION

1. That the new Articles of Association of the Company (a print of which was produced to the meeting and initialled by the Chairman for identification purposes) be and are hereby adopted to the exclusion of and in substitution for the existing articles of association of the Company.



Director/Secretary



DATED

13 December

1999

VENTUREDOME PLC

ARTICLES OF ASSOCIATION

Adopted on 13 December 1999

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COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VENTUREDOME PLC

(adopted by Special Resolution of the Company

passed on 13 December 1999)

1. PRELIMINARY

These articles together with the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as such regulations are excluded or varied by these articles.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"**Asset Sale**" means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Company;

"**Auditors**" means the auditors from time to time of the Company;

"**Bad Leaver**" shall have the meaning set out in Article 7.4.3;

"**Beneficial Owner**" shall have the meaning set out in Article 5.1.1;

"**Board**" means all the Directors of the Company from time to time;

"**Cash Equivalent**" means:

- (a) where the consideration comprises listed securities, the average of the middle market prices at which transactions took place over the five dealing days prior to the Share Sale;
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank (as defined by the Banking Act 1987) their face value (where the rate of interest is at least

equivalent to the three month London Interbank Bid Rate) and, if less, it shall be discounted by reference to the discount rate implied in the flow of money from a gilt of equivalent maturity;

- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank (as defined above), such amount as the members shall agree to be the value of the same;
- (d) where the consideration comprises future fixed payments, such amount as the members shall agree to be the present value of such payments;
- (e) where the consideration comprises future contingent payments, nil value;

and in the event of dispute as to the value of the Cash Equivalent the matter shall be referred to the Auditors for final determination (acting as experts and not as arbitrators) at the expense of the Company;

"Cessation Date" shall have the meaning set out in Article 7.1;

"Commencement Date" means the date of the adoption of these articles;

"Companies Act" means the Companies Act 1985 (as amended);

"Compulsory Vendors" shall have the meaning set out in Article 7.1;

"Connected Person" shall have the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988;

"Credited as Paid Up" means amounts paid up or credited as paid up on the relevant share including any premium;

"Deemed Notice Date" shall have the meaning set out in Article 7.2;

"Directors" means the directors from time to time of the Company;

"Emoluments" means emoluments of every description including, without limitation, salaries, fees, bonuses, commissions, profit shares under any incentive scheme, pension contributions payable, benefits in kind as quantified for income tax purposes and any amounts referred to in schedule 6 part 1 paragraph 1 of the Companies Act;

"Employee Benefit Trust" means any trust which may be established from time to time for the benefit of the employees (which may include past employees) of the Company, and which satisfies the definition of an "employee benefit trust" set out in section 743 of the Companies Act;

"Employee Priority Notice" shall have the meaning set out in Article 8.1;

"Employee Shares" shall have the meaning set out in Article 8.2;

"Executive Manager" means (i) any senior employee of the Company (including without limitation any Director) who is a shareholder in the Company and for this purpose senior employee shall mean any employee of the Company whose aggregate

annual Emoluments is in excess of £17,500 and/or (ii) any person who is nominated by either the Board or the trustees of an Employee Benefit Trust as an Executive Manager on the allotment of shares to him;

"Existing Employee" shall have the meaning set out in Article 8.1.1;

"Exit" means a Realisation or Liquidation whichever shall first occur;

"Exit Date" means a Listing Date, a Sale Date or a Liquidation Date, as appropriate;

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations;

"FSA" means The Financial Services Act 1986 and every statutory modification or re-enactment of such Act for the time being in force;

"Good Leaver" shall have the meaning set out in Article 7.4.2;

"Liquidation" means the passing of a resolution for the winding-up of the Company;

"Liquidation Date" means the date of a Liquidation;

"Listing" means (i) the admission of all or any of the Shares to the Official List of the Stock Exchange or (ii) the grant of permission by the relevant stock exchange to deal in the same on any recognised investment exchange (as that term is defined in the FSA);

"Listing Date" means the date of admission by the Council of the Stock Exchange of all or any of the Equity Shares to the Official List (subject only to the posting of a notice under paragraph 7.1 of the Listing Rules of the Stock Exchange) or the date on which permission is granted to deal in the same on any recognised investment exchange (as that term is defined in the FSA);

"Mandatory Transfer Notice" shall have the meaning set out in Article 6.1.1;

"Member" means a holder of any Share in the capital of the Company as stated in its Register of Members from time to time;

"New Employee" shall have the meaning set out in Article 8.1.2;

"Ordinary Share" means an ordinary share of 5 pence in the capital of the Company;

"Ordinary Shareholder" means a registered holder of any Ordinary Shares;

"Permitted Transfer Shares" means any Shares held by a person following a transfer permitted by any of Articles 5.1 to 5.3;

"persons acting in concert" shall have the meaning ascribed to it in the City Code on Takeovers and Mergers;

"Privileged Relation" means in relation to a Member a parent or spouse or brother or sister of that Member and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child or any such Member or his lineal descendants) or any person who is married to any such lineal descendent;

"Proposing Transferee" shall have the meaning set out in Article 6.1.2;

"Proposing Transferor" shall have the meaning set out in Article 6.1.1;

"PRs" shall have the meaning set out in Article 7.5;

"Purchasers" shall have the meaning set out in Article 6.1.9;

"Realisation" means an Asset Sale, a Share Sale or a Listing whichever shall first occur;

"Sale Date" means the date of completion of a Share Sale or an Asset Sale;

"Sale Price" shall have the meaning set out in Article 6.1.2 or, as the case may be 6.1.3;

"Sale Shares" shall have the meaning set out in Article 6.1.1;

"Share" means a share in the capital of the Company;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 90 per cent in nominal value of the Equity Shares;

"Stock Exchange" means the London Stock Exchange Limited;

"Total Transfer Condition" shall have the meaning set out in Article 6.1.1;

"Transfer Notice" shall have the meaning set out in Article 6.1.1;

"Trustee in Bankruptcy" shall have the meaning set out in Article 7.5.

2.2 In these articles, where the context admits:

2.2.1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires;

2.2.2 sections 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes;

- 2.2.3 reference to a statutory provision includes reference to:
 - 2.2.3.1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made); and
 - 2.2.3.2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment, consolidation, re-enactment or replacement;
- 2.2.4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles;
- 2.2.5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa;
- 2.2.6 headings are for ease of reference only and shall not affect the construction or interpretation of these articles.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £283,228 divided into 5,664,560 Ordinary Shares.

4. TRANSFERS OF SHARES - GENERAL

Save in respect of any Shares held by an Executive Manager or by any person(s) holding Shares following a transfer permitted by Articles 5.1 to 5.4 or by the trustees of an Employee Benefit Trust all Shares shall be freely transferable.

5. PERMITTED TRANSFERS OF SHARES BY EXECUTIVES MANAGERS

5.1 Nominees

- 5.1.1 Any Shares may be transferred by their beneficial owner being an Executive Manager ("**Beneficial Owner**") to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- 5.1.2 Where any Shares have been transferred to a nominee pursuant to Article 5.1.1 any such nominee may transfer any Shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- 5.1.3 Where a person to whom any Shares have been transferred as a nominee pursuant to this Article 5.1 ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect thereof provided that the Sale Price shall be the issue price (including any premium).

6. **PRE-EMPTION RIGHTS ON TRANSFER OF SHARES BY EXECUTIVE MANAGERS**

6.1 Except in the case of a transfer permitted by Article 5, the right of (i) an Executive Manager and (ii) any person holding Permitted Transfer Shares (in respect only of such Permitted Transfer Shares and any further Shares acquired as a result of their holding of any such Permitted Transfer Shares) to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option, warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions, namely:

6.1.1 Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same ("**Proposing Transferor**") shall give a notice in writing ("**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice ("**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these Articles ("**Mandatory Transfer Notice**"), a Transfer Notice may include a condition ("**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Members and/or such other persons as are referred to in Articles 6.1.4 and 6.1.5, then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 6.1.8.

6.1.2 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:

6.1.2.1 the name or names of a person or persons ("**Proposing Transferee**") to whom the Sale Shares (or an interest or right or arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Purchasers; and

6.1.2.2 the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration);

and in such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, such price shall be the Sale Price.

- 6.1.3 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 6.1.2.2 or in any case which does not fall within Article 6.1.2:
- 6.1.3.1 if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Directors have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the said date);
- 6.1.3.2 otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Directors shall request the Auditors to determine and report the sum per Share considered by them to be the fair value of the Sale Shares. The sum per Share so determined and reported shall be the Sale Price. The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final. For the purposes of these articles, the fair value of Sale Shares shall be their market value as between a willing buyer and a willing seller (but disregarding any discount that might attach to such Shares if they constitute a minority interest, any transfer restrictions which apply to such Shares pursuant to these articles and any discount to reflect the fact that such Shares do not carry a running dividend yield, if such be the case).
- 6.1.4 Within 21 days after the receipt by the Company of a Transfer Notice or, in a case falling within Article 6.1.3, the agreement or determination of the Sale Price, the Board may resolve (and, if so, notify the Company forthwith, which, in turn, shall, within two days after receipt of such notification, notify the Proposing Transferor and all other Members) that:
- 6.1.4.1 the Company shall purchase the Sale Shares pursuant to the provisions of part V of the Companies Act, in which case the Chairman of the Directors shall determine a timetable for such purchase to which all parties and Members shall adhere; or
- 6.1.4.2 the Company shall offer all or any of the Sale Shares to a third party in accordance with Article 8 (Warehousing of Shares), whose provisions shall apply mutatis mutandis.
- 6.1.5 Subject to Articles 6.1.4 and 6.1.6 (which shall take precedence) Sale Shares shall be offered in writing by the Company to all Members (other than the Proposing Transferor and any permitted transferee of the Proposing Transferor under Article 5).
- 6.1.6 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer

as is referred to in Article 6.1.5 is made.

- 6.1.7 Any such offer as is required to be made by the Company pursuant to Article 6.1.5 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 6.1.8 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 6.1.9 If pursuant to Article 6.1.5 the Company finds Members or other persons ("**Purchasers**") to purchase some or (if Article 6.1.8 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- 6.1.10 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 6.1.10 the validity of the proceedings shall not be questioned by any person.
- 6.1.11 If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to Article 6.1.4.1, the Directors shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale. After the sale has been effected in purported exercise of the powers set out in this Article 6.1.11 the validity of the proceedings shall not be questioned by any person.
- 6.1.12 If by the procedure set out above the Company does not find Purchasers

willing to purchase some or (if Article 6.1.8 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 6. Subject to the proviso below, the Proposing Transferor, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. *Provided that the Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.*

7. TRANSFERS BY ORDINARY SHAREHOLDERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY

7.1 If an Executive Manager of the Company ("**relevant individual**") ceases for any reason (including death or bankruptcy) to be an employee or director of the Company and:

7.1.1 the relevant individual is a holder of Ordinary Shares (whether solely or jointly with any other person); and/or

7.1.2 the relevant individual has established a Family Trust which holds Ordinary Shares; and/or

7.1.3 any Ordinary Shareholder holds Ordinary Shares as the nominee of the relevant individual; and/or

7.1.4 Ordinary Shares are held by a Privileged Relation or other permitted transferee of the relevant individual; and/or

7.1.5 Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by the relevant individual or a Privileged Relation, Family Trust or other permitted transferee of the relevant individual or a combination of such parties;

then the Board may within four months after the date on which the relevant *individual ceases to be a director or employee ("Cessation Date") determine in their absolute discretion that there shall be deemed to have been served a Transfer Notice by any of the holders of Ordinary Shares referred to in this Article (or their personal representatives in the case of their death) ("**Compulsory Vendors**") in respect of all their Shares in the Company (however acquired). Such Shares shall be offered to the Company and the Members (other than the Compulsory Vendors) in accordance with the provisions of Article 6 which shall apply mutatis mutandis except to the extent that they are varied by the following provisions of this Article 7.*

7.2 A Transfer Notice shall be deemed to have been given under this Article 7 on the

5.2 To Privileged Relations and Trustees

5.2.1 Any Shares may be transferred by a Beneficial Owner who is an individual:

5.2.1.1 to a Privileged Relation of such Beneficial Owner; or

5.2.1.2 to trustees to be held upon Family Trusts.

5.2.2 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 5.2.1 the Privileged Relation or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Directors to be:

5.2.2.1 the trustees for the time being (on a change of trustee) of the Family Trusts in question and/or;

5.2.2.2 the Beneficial Owner or any Privileged Relation of the Beneficial Owner.

In any case where a Member proposing to transfer Shares under this Article 5.2 ("**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under this Article 5.2 from another Member ("**Original Member**") the Proposing Transferor may only transfer those shares to a person to whom the Original Member could have transferred such Shares under this Article 5.2.

5.3 Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 5.2.2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 5.2.2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in question provided that the Sale Price shall be the issue price (including any premium).

5.4 Employee Trusts

5.4.1 Persons holding Shares on trust for Existing Employees or New Employees may transfer any such Shares free of restriction to Existing Employees or New Employees as the case may be; and

5.4.2 the trustees of any Employee Benefit Trust of the Company may transfer any Shares held by them in such capacity free of restriction to any beneficiary of such trust or to any replacement trustees.

5.5 Other Permitted Transfers

Any Ordinary Shares or any interest in any Ordinary Shares in each case held by an Executive Manager or by any person holding shares following a transfer permitted by any of Articles 5.1 to 5.4 may be transferred at any time to any person with the written consent of the holders of not less than 90 per cent in nominal value of the issued Shares for the time being.

date of notification by the Board to the Compulsory Vendors of their determination that a Transfer Notice is deemed to have been given ("**Deemed Notice Date**").

7.3 The price for the Sale Shares shall be as follows:

7.3.1 if the Cessation Date is less than 12 months after the issue of the Sale Shares, or, if later, if the relevant individual is a "Bad Leaver", the price shall be the lower of (a) the Market Value of the Sale Shares as at the Cessation Date and (b) the issue price (including any premium) of the Sale Shares; and

7.3.2 if the Cessation Date is at least 12 months after the issue of the Sale Shares and the relevant individual is a "Good Leaver", the price shall be the Market Value of the Sale Shares.

7.4 For the purposes of Article 7.3:

7.4.1 the "Market Value" shall be the price agreed between the Compulsory Vendors and the Board or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Auditors pursuant to Article 6.1.3.2 acting as experts and not as arbitrators, to be the market value of the Sale Shares upon the Cessation Date, (calculated on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company and taking no account of the percentage of the capital represented by the Sale Shares disregarding if such be the case, any discount that might attach to the Sale Shares if they constitute a minority interest, any transfer restrictions which apply to the Sale Shares pursuant to these articles and any discount to reflect the fact that the Sale Shares do not carry a running dividend yield, if such be the case but taking into account the effects on the Company of the employee or director in question ceasing to be an employee or director as the case may be). The costs of the Auditors shall be borne as determined by the Auditors;

7.4.2 a "Good Leaver" is a relevant individual who ceases to be an employee and/or director because of death, retirement or permanent incapacity entitling the Company to dismiss him or is otherwise dismissed by the Company (other than a dismissal in circumstances entitling the Company summarily to dismiss that person) or who is otherwise categorised as a Good Leaver by the Director(s) in their absolute discretion within six months of the Cessation Date;

7.4.3 a "Bad Leaver" is a relevant individual who ceases to be an employee and/or director and who is not a Good Leaver.

7.5 Without prejudice to Article 7.1 if a majority of the Directors so resolve they may at any time give notice to the legal personal representatives of such a deceased member ("**PRs**") or the trustee in bankruptcy of such a member ("**Trustee in Bankruptcy**") requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the shares to which he/they become entitled in consequence of the death or bankruptcy of any such member. If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the shares concerned to some person appointed

by the Directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders of them and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such shares. In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

8. WAREHOUSING OF SHARES AND TRANSFERS TO EMPLOYEES

8.1 If a Transfer Notice is given or deemed to be given pursuant to these articles then the Board may within the 21 day period set out in Article 6.1.4 resolve and, if so, give written notice to the Company ("**Employee Priority Notice**") requiring that all or any of the Shares to which such Transfer Notice relates should be offered to any of the following:

8.1.1 any person or persons who is or are (an) existing Director(s) and/or employee(s) of the Company or of any member of the Group ("**Existing Employee**");

8.1.2 a person or persons (whether or not then ascertained) whom it is proposed should be appointed as (a) Director(s) and/or employee(s) of the Company or of any member of the Group ("**New Employee**");

8.1.3 two or more persons to be held on trust as set out in Article 8.2.2;

8.1.4 the trustees of any Employment Benefit Trust

and (in the case of offers pursuant to Articles 8.1.1 and 8.1.2 (or either of them)) the Employee Priority Notice shall state the proportions in which such shares are to be offered to each Existing Employee and/or New Employee. The Company shall advise the Proposing Transferor and all other Members in writing of the Employee Priority Notice within seven days after receiving the same.

8.2 Within two months after the date on which an Employee Priority Notice is given, the shares subject to it ("**Employee Shares**") shall either:

8.2.1 be offered by the Company to the person(s) (and if more than one, in the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective Director and/or employee upon the taking up of his proposed appointment with the Company); or

8.2.2 if the relevant Employee Priority Notice so requires, be offered by the Company to not less than two persons designated by the Board to be held (in the event of their acquiring the Employee Shares) on trust for any one or more Existing Employees or for New Employees as and when appointed (but so that in the latter case payment for the Employee Shares shall only be made at the time when the same are transferred to a New Employee and not on transfer to the persons holding such Employee Shares on trust or (if earlier) within six months of the date of the Employee Priority Notice); or

- 8.2.3 if the relevant Employee Priority Notice requires, be offered by the Company to the trustees of any Employee Benefit Trust.
- 8.3 Any offer made by the Company pursuant to Article 8.2 shall state that the offer must be accepted within 14 days or in default will lapse.
- 8.4 If a Transfer Notice validly contains a Total Transfer Condition Article 6.1.8 shall apply mutatis mutandis.
- 8.5 If an offer made pursuant to Article 8.2 is accepted in respect of some or (if Article 8.4 shall apply) all of the Employee Shares the Company shall give notice in writing of the same to the Proposing Transferor and the provisions of Articles 6.1.9 and 6.1.10 shall apply mutatis mutandis as if such persons were Purchasers save that in the case of a transfer pursuant to an offer made under Article 8.2.2 the Proposing Transferor shall be bound to transfer Employee Shares to the respective Purchasers pursuant to Article 6.1.9 and the Directors shall be entitled to exercise the powers conferred on them under Article 6.1.10 despite the fact that payment for such shares may not be made until a later date in accordance with the provisions of Article 8.2.2
- 8.6 If on the expiry of three months after the date of the Employee Priority Notice any Employee Shares have not been transferred pursuant to an offer made under Article 8.2 such Shares shall forthwith be offered by the Company to its Members in accordance with the provisions of Article 6.1.5 which, together with Articles 6.1.6 to 6.1.11, shall apply mutatis mutandis.
- 8.7 If a Realisation occurs before the Employee Shares have been sold pursuant to an offer made under Article 8.2 then the Employee Shares shall be offered pro rata (without restriction as to price or otherwise) to [the existing holders of Ordinary Shares immediately prior to the occurrence of such Realisation].

9. SHARE CERTIFICATES

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 36A of the Companies Act. The second sentence of Regulation 6 shall be modified accordingly.

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 10.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 10.3 The Chairman, if any, of the Board of Directors or, in his absence, some other Director nominated by the Directors, shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting or neither is willing to act as such, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be chairman.
- 10.4 If no Director is willing to act as Chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be Chairman.
- 10.5 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote at the meeting and Regulation 46 shall be modified accordingly.
- 10.6 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote which he may have.
- 10.7 Regulation 53 shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 10.8 Regulation 59 shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting."
- 10.9 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

11. VOTES OF MEMBERS

- 11.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for every Share of which he is the holder.
- 11.2 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 11.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence satisfactory to the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not

- less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
- 11.4 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid.
- 11.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- 11.6 On a poll, votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment.
- 11.7 An instrument appointing a proxy shall be in writing in the usual form or in such other form which the Directors may approve, and shall be executed by or on behalf of the appointor.
- 11.8 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:
 - 11.8.1 be left at or sent by post or by facsimile transmission to the office or 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 one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - 11.8.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
 - 11.8.3 where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director
- and an instrument of proxy which is not so deposited or delivered shall be invalid.
- 11.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously determined, unless notice of the termination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

12. ALTERNATE DIRECTORS

- 12.1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 12.2 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

13. DIRECTORS

- 13.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than two nor more than eight.
- 13.2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 13.3 Regulation 68 shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 13.4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company, and Regulations 78 and 79 shall be modified accordingly.
- 13.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly.
- 13.6 Subject to the requirements of the Companies Act no Director or alternate director may as a director vote at any meeting of the Board in respect of any contract or arrangement in which he (or in the case of an alternate director any Director by whom he has been appointed as an alternate) is interested unless such interest is previously disclosed to the Board. If it is so disclosed his vote will be counted and he will be reckoned in the quorum present at the meeting. Regulations 94 to 98 (inclusive) will not apply to the Company.

14. REMUNERATION OF DIRECTORS

The level of remuneration to which the Directors shall be entitled shall be determined by the Board.

15. DIRECTORS' EXPENSES

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, general meetings, separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the discharge of their duties.

16. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, ~~not exceeding an aggregate sum of £~~

17. PROCEEDINGS OF DIRECTORS

- 17.1 In the case of an equality of votes, the Chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 17.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be two. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present shall constitute a quorum.
- 17.3 Any Director enabled to participate 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 his 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 proxy 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.

18. DIVIDENDS

- 18.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- 18.2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 18.3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion or portions of the period in respect

of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

- 18.4 The Directors may deduct from any dividend or other monies payable to any member on or in respect of a Share any monies presently payable by him to the Company in respect of that Share.
- 18.5 A general meeting declaring a dividend may, on the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets, and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 18.6 Any dividend or other monies payable on or in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to such a Share may give receipts for any dividend or other monies payable in respect of the Share.
- 18.7 No dividend or other monies payable in respect of a Share shall bear interest as against the Company unless otherwise provided by the rights attached to the Share.
- 18.8 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

19. LISTING

For the avoidance of doubt and without prejudice to regulation 70 of Table A, any decision to apply for a Listing of all or any part of the Company's Share capital shall be made by the Board.

20. INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the Court. Regulation 118 shall not apply to the Company.