

III LIMITED
WRITTEN RESOLUTION

I, the undersigned, being the sole member of the Company entitled at the date hereof to attend and vote at a general meeting of the company hereby resolve as follows (all as special resolutions of the Company), pursuant to the terms of Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (as amended), incorporated by reference in the Company's Articles of Association, and the terms of Article 4.3.1 of the Articles of Association of the Company.

SPECIAL RESOLUTIONS

- 1 THAT the Company's authorised share capital of £1,000 be subdivided into 100,000 ordinary shares of £0.01 each ("Ordinary Shares").
- 2 THAT the authorised share capital of the Company be increased from £1,000 to £1,486,983.63 by the creation of 85,331,482 additional Ordinary Shares of £0.01 each and 63,266,881 new convertible preferred voting shares of £0.01 each ("A' Shares") having the rights set out in the New Articles (as defined below).
- 3 THAT, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 (as amended) ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that Section) up to an aggregate nominal amount of £1,486,983.63 such authority to expire on 10 January 2005 (provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired).
- 4 THAT the Directors be hereby authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot or make offers or agreements to allot Ordinary Shares and 'A' Shares pursuant to the authority granted by paragraph 3 of this resolution as if Section 89(1) of the Companies Act 1985 ("the Act"), and all restrictions or limitations in respect of the allotment and issue of such Ordinary Shares and 'A' Shares contained or referred to in the Act, the Articles, in any agreement or otherwise (any such restrictions or limitations being hereby waived and disapplied in respect of the allotment and issue of shares contemplated by this resolution) did not apply to any such allotment, provided that this power shall be limited to the allotment of the Ordinary Shares and 'A' Shares described in paragraph 3 of this resolution.
- 5 THAT the draft new Articles of Association, in the form attached, ("the New Articles") be hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association.
- 6 THAT Clause 3 of the Company's Memorandum of Association be hereby altered as shown in the Memorandum of Association attached to this resolution.

Signed..... 

Dated 13 January 2000



THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of iii LIMITED

- 1 The Company's name iii Limited¹
- 2 The Company's registered office is to be situated in England and Wales.
- 3 (i) The object of the Company is to carry on business as a general commercial company.²
- (ii) Without prejudice to the generality of the object described in paragraph 3(i) above, and the powers of the Company derived from Section 3A of the Act, the Company has power to do all or any of the following things:
- (a) To carry on business as a holding company and acquire by purchase, lease, concession, grant, licence or otherwise and hold such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with, the Company and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurers, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders, and to manufacture, buy, sell maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.
- (b) To operate as, and to be the holding company of any group whose activities include that of, an online or internet financial services company.



¹ The Company changed its name from Creditstand Limited on 28 September 1999.

² The Company changed its main objects by written resolution dated 13 January 2000.

- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (s) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (t) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (v) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act for any such purpose as is specified in Section 151(1) and/or Section 152(2) of the Act.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or any of the powers given to it by the Act or by this Clause.

AND so that:-

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

- (2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 4 The liability of the Members is limited.
- 5 The Company's share capital is £1,486,983.63³ divided into 85,431,482 Ordinary shares of £0.01 each and 63,266,881 'A' shares of £0.01 each.

³ Increased and subdivided by written resolution of the Company dated 13 January 2000 from £1,000 divided into 1,000 ordinary shares of £1.00 to the present authorised share capital.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscriber	Number of shares taken by the Subscriber
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1 For and on behalf of Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU	- One
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Total shares taken	- One
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Dated this 13th day of August 1999

Witness to the above Signature:-

Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU

iii LIMITED

A handwritten signature in black ink, consisting of stylized, overlapping letters, possibly reading 'M A' followed by a long horizontal stroke.

NEW ARTICLES OF ASSOCIATION

(Adopted on 13 January 2000 pursuant to a special resolution
passed on 13 January 2000)

Ref: 643/111102.13/CORP3:74664.1/cjc

CONTENTS

1	Interpretation	1
2	Table A	3
3	Private Company	3
4	Share Capital	3
5	Rights of the Ordinary Shares, the "A" Shares	3
6	Rights of the "A" Shares	4
7	Rights of the Ordinary Shares	5
8	Issue of shares	6
9	Permitted Transfers	6
10	Transfers of Ordinary Shares and "A" Shares	7
12	Transfers changing control	10
13	General meetings	12
14	Polls	12
15	Directors' borrowing powers	12
16	Directors	12
17	Board meetings	13
18	Indemnity	13
19	Compulsory share exchange	14

NEW ARTICLES OF ASSOCIATION

iii LIMITED

(Adopted on January 2000)

1 Interpretation

1.1 In these Articles, unless the contrary intention appears, the following definitions apply:

the Act	the Companies Act 1985;
"A" Director	a director appointed pursuant to Article 17.5 or his alternate;
"A" Share	a Convertible Preferred Voting Share of 1p in the capital of the Company;
"A" Shareholder	a holder for the time being of an "A" Share;
"C Director"	a director appointed pursuant to Article 17.7 or his alternate;
Connected Person	as defined by the Income and Corporation Taxes Act 1988 s839;
"Continuing Shareholders"	John A. Cooper, F.C. Holtz and J.N. Holtz and Cheetah International Investments Limited and/or any transferee of any of them permitted under Article 10.2 or 10.3;
Controlling Interest	shares conferring in the aggregate over 50 per cent. of the total voting rights conferred by all the Equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of the City Code on Takeovers and Mergers;
Directors	the directors from time to time of the Company;
Equity share capital	the Ordinary Shares and the "A" Shares;
Group	the Company and its subsidiaries from time to time;
IML	Interactive Markets Limited (No.3429485)
Investor	Hollinger Digital Inc. (a company registered in Delaware, United States);
Investor Group	the Investor and its subsidiaries from time to time, the ultimate holding company of the Investor and its subsidiaries from time to time;
Listing	the admission of all or any shares of the Company or IML to the Official List of London Stock Exchange Limited and such admission becoming effective or the granting of an

	application by the Company or IML for permission to deal in any of that company's shares on any other recognised investment exchange (as that term is defined by section 207 of the Financial Services Act 1986) and such permission becoming effective;
Ordinary Share	an Ordinary Share of 1p in the capital of the Company;
"P" Director	a director appointed pursuant to Article 17.6 or his alternate;
Ordinary Shareholder	a holder for the time being of an Ordinary Share;
Porpoise	Porpoise Investments Limited a company registered in Jersey under no. 68582 and/or any transferee permitted under Article 10.2 or 10.3;
Sale	<p>the completion of an agreement or a general offer which is or becomes unconditional (save for any conditions to be satisfied on completion) for:</p> <p>(a) the acquisition (whether by purchase, transfer or by the receipt of a grant of options and/or any other right or power over the shares in the Company or otherwise) of a Controlling Interest in the Company or IML by any person other than the Investor or a member of the Investor Group; or</p> <p>(b) the sale or transfer of the whole or a substantial part of the assets and/or business and/or goodwill and/or undertaking of the Company or IML;</p>
Table "A"	Table "A" in the Schedule to the Companies (Tables "A" to F) Regulations 1985 (as amended) in force at the date of adoption of these Articles;
1.2	Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.
1.3	In these Articles, unless the context does not so admit:
1.3.1	Reference to an individual or individuals shall include his or their personal representative(s);
1.3.2	Reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and vice versa;
1.3.3	Words and expressions defined in the Act shall have the same meanings herein;
1.3.4	The expressions paid-up or paid up value as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, (whether in cash or in any other manner) on the relevant shares including any premium paid up thereon;
1.3.5	Unless indicated to the contrary, any power or consent expressed in these Articles to be reserved to or exercisable by: (a) the "A" Director shall be exercisable, when no "A" Director is appointed, by the holders of not less than 75 per cent of the "A" Shares; (b) when no "P" Director

is appointed, by Porpoise, and (c) when no "C" Director is appointed, by the Continuing Shareholders.

- 1.4 In these Articles, unless indicated to the contrary, references to statutory provisions shall, except where the context otherwise requires, be construed as references to those provisions as respectively amended or re-enacted from time to time (whether before or after the date hereof) and shall include any provisions of which they are re-enactments (whether with or without modification).

2 Table A

The regulations contained in table "a" shall apply to the company save insofar as they are excluded or modified hereby. the first sentence of regulation 24 and regulations 64, 73-77 inclusive, 80, 94 and 118 of table "a" shall not apply and the final sentence of regulation 112 shall not apply but, subject as aforesaid, and in addition to the remaining regulations of table a, the following shall be the articles of association of the company which shall, where expressly provided, modify the relevant provisions of table a.

3 Private Company

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

4 Share Capital

The share capital of the Company at the date of adoption of these Articles is £1,486,983.63 divided into:

63,266,801 "A" Shares; and

85,431,482 Ordinary Shares.

5 Rights of the Ordinary Shares, the "A" Shares

5.1 General

Save as otherwise specifically provided in these Articles the Ordinary Shares and the "A" Shares shall rank in all respects (including for the avoidance of doubt, as regards income) *pari passu* but shall, subject as provided in Article 9, constitute two separate classes of shares.

5.2 As regards capital

On a return of capital (whether on a liquidation or otherwise), any surplus assets of the Company available for distribution amongst the shareholders after payment of all sums due under Article 6.1 and Article 7.1 respectively has been made shall be divided amongst the holders of the "A" Shares and the holders of the Ordinary Shares *pro rata* to the number of the "A" Shares and Ordinary Shares respectively held by them.

5.3 As regards variations to Ordinary Shares

The rights attaching to the Ordinary Shares may only be varied with the consent in writing of the holders of 75 per cent. or more in nominal value of the Ordinary Shares in issue at the relevant date or by an extraordinary resolution passed at a separate class meeting of the Ordinary Shareholders.

5.4 As regards variations to "A" Shares

The rights attaching to the "A" Shares may only be varied with the consent in writing of the holders of 75 per cent. or more in nominal value of the "A" Shares in issue at the relevant date or by an extraordinary resolution passed at a separate class meeting of the "A" Shareholders.

6 Rights of the "A" Shares

6.1 As regards capital

On a return of capital (whether on a liquidation or otherwise), the assets of the Company available for distribution amongst the shareholders shall be applied, in priority to any payment to the holders of any other class of shares in the capital of the Company, in paying to the "A" Shareholders (to the extent that any "A" Shares have not been converted pursuant to Article 6.3 below):

6.1.1 First, an amount equal to the paid up value of their "A" Shares;

6.1.2 Secondly, an amount equal to any dividend declared but unpaid insofar as the same relates to the "A" Shares.

6.2 As regards income

On a dividend or other distribution of profits of the Company available for distribution (as that term is defined by the Act), the amount shall be divided among the holders of the "A" Shares and the Ordinary Shares on a pari passu basis pro rata to their respective holdings of such shares.

6.3 As regards conversion

6.3.1 For the purposes of this Article 6.3 a "Conversion Date" shall be the date which is 7 days prior to a Sale or Listing or such other date as the Directors determine with the consent of the "A" Director;

6.3.2 Subject to the Act, the conversion of the shares held by the relevant holder of "A" Shares shall automatically be effected on the Conversion Date by the conversion and re-designation of each "A" Share, fully paid or credited as fully paid into one Ordinary Share credited as fully paid;

6.3.3 Either before or as soon as practicable after the Conversion Date, each holder of "A" Shares shall deliver to the Company at its registered office for the time being the certificate(s) for his "A" Shares, or, if the same shall be lost or destroyed, an indemnity in respect of the same in a form reasonably satisfactory to the Directors. New share certificates for the Ordinary Shares arising on conversion shall be despatched by the Company to each former "A" Shareholder within 7 days of the Company receiving the share certificate(s) in respect of his "A" Shares.

6.4 As regards voting

6.4.1 The "A" Shareholders shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and the "A" Shareholders shall be entitled to vote in accordance with regulation 54 of Table A;

6.4.2 Any "A" Shareholder may demand a poll in relation to any resolution proposed at a General Meeting at any time prior to the conclusion of that meeting and no resolution shall be deemed to be carried until such meeting has concluded. Regulations 46 and 47 of Table "A" shall be deemed to be amended accordingly for the purposes of these Articles;

6.5 Matters requiring consent

So long as any "A" Shares shall remain outstanding and except with the consent of either the "A" Director or the holders of not less than 75 per cent in nominal value of the "A" Shares in issue at the relevant date:

- 6.5.1 (other than pursuant to Article 6.3) the Company shall not convert or reclassify any of, nor shall it modify or vary the rights attaching to, the Ordinary Shares or "A" Shares or any of them;
- 6.5.2 The Company shall not pass any resolution for reduction of the Ordinary Shares or "A" Shares or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner or reduce any uncalled liability in respect of partly paid shares;
- 6.5.3 The Company shall not make any distribution, payment or return to shareholders of a capital nature;
- 6.5.4 The Company shall not issue any further shares ranking as regards participation in the profits of, or in respect of a distribution, payment or return to shareholders of any capital of the Company, in priority to or pari passu with the "A" Shares and Ordinary Shares;
- 6.5.5 The Company shall not issue any further shares ranking as regards participation in the assets of the Company in priority to or pari passu with the "A" Shares;
- 6.5.6 The Company shall not permit any subsidiary to issue (other than to the Company or another wholly-owned subsidiary of the Company) any shares nor shall any disposal, transfer, sale or grant be made by the Company or by any subsidiary of the Company of any such shares or any interest in or right attached to or power in respect of any such shares;
- 6.5.7 The Company shall not capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve.

7 Rights of the Ordinary Shares

7.1 As regards capital

On a return of capital (whether on liquidation or otherwise), the assets of the Company available for distribution amongst the shareholders after the payments due under Article 6.1 (and subject to Article 6.1, in priority to any payment to the holders of any other class of shares in the capital of the Company) shall be applied:

- 7.1.1 first, in paying to the Ordinary Shareholders an amount equal to the paid up value of their Ordinary Shares;
- 7.1.2 secondly, an amount equal to any dividend declared but unpaid insofar as the same relates to the Ordinary Shares.

7.2 As regards income

On a dividend or other distribution of profits of the Company available for distribution (as that term is defined in the Act) the amount shall be divided among the holders of the "A" Shares and the Ordinary Shares on a pari passu basis pro rata to their respective holdings of such shares.

7.3 As regards voting

The Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and shall be entitled to vote in accordance with regulation 54 of Table A.

8 **Issue of shares**

Subject to these Articles the pre-emption provisions of sub-section (1) of Section 89 and sub-section (1) to (6) of Section 90 of the Act shall apply to any allotment of the Company's equity securities PROVIDED THAT (a) for the purposes of those sub-sections the Ordinary Shares and the "A" Shares shall be treated as one class; (b) for the avoidance of doubt, only the "A" Shares and the Ordinary Shares shall constitute equity securities; (c) the period specified in Section 90(6) of the Act shall be 14 days; and (d) the holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholders and any shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of shares constituting Equity share capital held by each Equity Shareholder bears to the total number of shares constituting Equity share capital held by all the Equity Shareholders applying for Excess Shares.

9 **Permitted Transfers**

9.1 Any share (and/or any interest in any share) may be transferred at any time by a shareholder to any other person with the written consent of the holders of not less than 90 per cent. in nominal amount. of the issued Equity share capital.

- 9.2 (a) A shareholder may at any time transfer any shares held by him:
- (i) to a privileged relation (as defined in Article 9.2(e)) of such shareholder; or
 - (ii) to trustees to be held upon a family trust;
 - (iii) to a nominee of the shareholder or, where the shareholder is a nominee for any other person, to that person or to another nominee for him provided that in any such case the transferor certifies to the company that no beneficial interest in the shares passes by reason of the transfer.
- (b) for the purposes of the foregoing paragraph (a), the expression "shareholder" shall not include trustees holding shares upon a family trust. Where shares are held by such trustees:
- (i) such shares may on any change of trustees be transferred to the trustees for the time being;
 - (ii) such shares may at any time be transferred to any person to whom under article 9.2(a) above the same could have been transferred by the settlor if he had been the holder of them;
 - (iii) if and whenever such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised under sub-paragraph (ii) of this

paragraph (b)) the trustees shall be deemed to have given a transfer notice in respect of the shares in question.

- (c) a transfer of shares may be made to the legal personal representatives of a deceased shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are privileged relations of the deceased shareholder and by the legal personal representatives of a deceased shareholder to a privileged relation of the deceased shareholder.
- (d) A person entitled to a share in consequence of the bankruptcy of an individual member shall be bound at any time, if and when required in writing by a majority of the Directors so to do, to give a Transfer Notice in respect of such shares.
- (e) for the purposes of this Article:
 - (i) the expression "privileged relation" shall mean the father or mother or husband or wife or any lineal descendant of the shareholder or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the shareholder or of any such lineal descendant;
 - (ii) the expression "family trust" shall, in relation to any shareholder, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or under an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the shareholder concerned or privileged relation of such shareholder 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 trustee or trustees or the shareholder concerned or privileged relation of such shareholder.

9.3 Any "A" Shareholder or Ordinary Shareholder which is a body corporate may transfer any shares (and/or any interest in shares) to its ultimate parent company or any other body corporate controlled directly or indirectly by it or its ultimate parent company or in the case of the Investor, to any member of the Investor Group PROVIDED ALWAYS THAT the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled directly or indirectly by the original shareholder or such ultimate parent company or (as appropriate) ceases to be a member of the Investor Group then, immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled (for which purposes control has the same meaning as in the Income and Corporation Taxes Act 1988 s840) or (as the case may be) a body corporate which continues to be a member of the Investor Group.

9.4 Subject to Articles 9.1, 9.2 and 9.3, no Ordinary Shares (and no interest in any Ordinary Shares) may be transferred or disposed of (including by way of mortgage or charge) and no interest may be granted therein or right or power granted in respect of any Ordinary Share (except where permitted by Article 10 or required pursuant to Article 12 or in accordance with the provisions of Article 13) without the prior written consent of the Directors.

10 Transfers of Ordinary Shares and "A" Shares

Except in the case of a transfer or disposal of shares (or interest in shares) or the grant of any interest in or right or power in respect thereof expressly authorised by Article 9, the right to transfer or dispose of or grant any interest and/or right and/or power over any Ordinary Shares

or "A" Shares or any interest therein or right or power in respect thereof (including but not limited to the charging and mortgaging of any shares) shall be subject to the following restrictions and provisions, namely:

- 10.1 Before transferring or disposing of any Ordinary Shares or "A" Shares or the granting of any interest in or right or power over any Ordinary Shares or "A" Shares (a "Transfer") the person proposing to effect a Transfer of the same (hereinafter called the Proposing Transferor) shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to effect a Transfer of the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) (the "Sale Shares") at the Prescribed Price (as hereinafter defined) in accordance with this Article 10 and shall not be revocable except with the consent of the Directors or pursuant to Article 10.3.
- 10.2 If not more than one month before the date (the "Transfer Notice Date") on which the Transfer Notice is given the Proposing Transferor and a majority of the Directors shall have agreed in writing a price per share as representing the market value thereof or as being acceptable to the Proposing Transferor and not more than the market value then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the Transfer Notice Date). Otherwise, upon the giving of the Transfer Notice, the Directors shall request the auditors of the Company (the "Auditors") to determine and certify the sum per share considered by them to be the market value of the Sale Shares as at the Transfer Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Proposing Transferor (or in such other manner as shall be determined by the Directors as fair and reasonable) as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. In calculating market value, no regard is to be had to the fact that the shares concerned constitute a majority or minority or that their transfer is subject to restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser and in making their calculation the Auditors shall take into account the price per share if any offered by a bona fide third party for the Sale Shares.
- 10.3 If the Prescribed Price was agreed as aforesaid prior to the Transfer Notice Date the Prescribed Period shall commence on the Transfer Notice Date. If the Prescribed Price was not so agreed the Prescribed Period shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer hereinafter mentioned) provided that the Proposing Transferor shall during the period of 14 days following such date be entitled, by notice in writing to the Directors, to withdraw the Transfer Notice.
- 10.4 All shares included in any Transfer Notice given by an Ordinary Shareholder or "A" Shareholder shall by notice in writing be offered within seven days of the commencement of the Prescribed Period by the Company to all members holding shares of the same class as the Sale Shares ("class members") (other than the member to whose shares the Transfer Notice relates or any member who has given a current Transfer Notice in respect of any shares or who is bound under these Articles to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) that the nominal

value of their existing holdings of shares of the same class as the Sale Shares bears to the total nominal value of such shares in issue. Any offer made under this paragraph shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse. Any Sale Shares not accepted by the class members within the period during which the offer is open for acceptance shall be offered to those class members ("the "Accepting Shareholders") who have accepted the offer (the "Second Offer"). Such Second Offer shall be open for a period not being less than seven days nor more than 14 days and, in the event of competition as between the Accepting Shareholders, the shares so offered pursuant to the Second Offer shall be allocated as between the Accepting Shareholders on a basis as nearly as practicable equal to the proportion which the nominal value of the existing shares of the same class held by each Accepting Shareholder bears to the aggregate nominal value of all the shares of the same class held by all the Accepting Shareholders (but so that no Accepting Shareholder shall be required to acquire any more shares than he has offered to acquire pursuant to the Second Offer) for purchase at the Prescribed Price on the same terms.

- 10.5 If the Company shall not find a class member or members willing to purchase all of the shares to which the Transfer Notice relates it shall offer any such unsold shares to the holders of each of the other classes of the Equity share capital. Each such offer shall be made in similar manner to the offers to the class members as set out above and the procedure of offer and acceptance for class members, shall apply to the members of the other classes. The period during which the Company shall try to find prospective purchasers in each other class shall be the period commencing on the date on which the Second Offer to class members shall have closed and ending 28 days thereafter.
- 10.6 If the Company shall within the said time limits find members (the "Purchasers") in accordance with the foregoing provisions to purchase the Sale Shares concerned or any of them and gives notice in writing thereof to the Proposing Transferor within 2 weeks of the expiry of such time limits the Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer the relevant Sale Shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of Sale Shares agreed to be purchased by him 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 Provided that except as regards any Transfer Notice given pursuant to Article 11, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares concerned neither this paragraph nor the following Article 10.7 shall apply unless the Company shall have found Purchasers for the whole of such Sale Shares and all such Purchasers are willing and able to make payment of the Prescribed Price for the Sale Shares which they have agreed to purchase.
- 10.7 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any Sale Shares to a Purchaser in accordance with these Articles the Directors may authorise some person to execute and deliver on behalf of the Proposing Transferor the necessary 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 Sale 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 the application thereof) and after the Purchaser has been registered in exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor

has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares.

- 10.8 If the Company shall not within the said periods find Purchasers willing to purchase the Sale Shares or any of them, the Company shall promptly give notice in writing thereof to the Proposing Transferor and the Proposing Transferor at any time thereafter up to the expiration of three months after receipt of such notice shall be at liberty to transfer those shares for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor) Provided that:
- 10.8.1 If the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares concerned he shall not be entitled hereunder to transfer any of such shares unless, in aggregate, all of such Sale Shares are so transferred;
- 10.8.2 The Directors may require to be satisfied that such Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 11.1 No Ordinary Share or "A" Share and no interest in any such share shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with Articles 9, 10, 11 or 12. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof unless the Directors resolve otherwise. The Directors shall refuse to register the transfer of any share purported to be made otherwise than in accordance with Articles 9, 10, 11 or 12.
- 11.2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors by majority decision shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors by majority decision may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.
- 11.3 In any case where a Transfer Notice is required to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice by the board of Directors of the Company of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of the Articles relating to Transfer Notices shall take effect accordingly.
- 12 **Transfers changing control**
- 12.1 Notwithstanding anything in these Articles, no sale or transfer of any Ordinary Shares or "A" Shares to or the grant of any option, right, power or interest in or over any Ordinary Shares or

"A" Shares to any person which would result, if made and registered, in a person whether or not then a member of the Company obtaining or increasing his interest or rights or powers in respect of a Controlling Interest in the Company (the "Specified Shares") shall be made or registered unless:

- 12.1.1 Before the transfer is lodged for registration the proposed transferee has made an offer (stipulated to be open for acceptance for at least twenty-one days) to purchase:
 - 12.1.1.1 All the other Ordinary Shares and "A" Shares at the Specified Price (as hereinafter defined) together with any dividend declared but unpaid; and
 - 12.1.1.2 Which offer every offeree shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer); and
- 12.1.2 Before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree

Provided that the provisions of this Article shall not apply to the acquisition of shares by any member of the Investor Group or pursuant to Article 9 (other than 9.1 and 9.5).

- 12.2 For the purpose of this Article:
 - 12.2.1 The expressions transfer, transferor and transferee shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment; and
 - 12.2.2 The Specified Price shall mean a price per share at least pari passu with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.
- 12.3.1 If at any time an offer is made for the whole of the issued share capital of the Company on the terms referred to in Article 12.1 (a "Qualifying Offer") and accepted by the holders of not less than 75 per cent. in nominal value of the Equity Share Capital of the Company, the holders of shares in the Company who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the shares held by them and to sell all of the shares held by them in accordance with such Qualifying Offer and the pre-emption rights set out in Articles 9, 10 and 11 shall not apply to any transfer required to be made hereunder.
- 12.3.2 If any person (a "Compulsory Transferor") fails to transfer any shares in accordance with Article 12.3.1 the directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). 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 the application

thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

13 General meetings

13.1 Regulation 62 of Table "A" shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

13.2 If a meeting is adjourned under regulation 41 of Table "A" because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and regulation 41 of Table "A" shall be modified accordingly.

14 Polls

A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and regulation 46(b) of Table "A" shall be modified accordingly.

15 Directors' borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

16 Directors

16.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two and shall not be subject to any maximum number.

16.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table "A" shall be modified accordingly.

16.3 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 of Table "A" shall be modified accordingly. In addition, the office of Director shall be vacated if (other than in the case of the "A" Director, the "C" Director and the "P" Director) he is removed from office by notice signed by all his co-directors and addressed to him at his last known address.

16.4 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office (other than the "A" Director, the "C" Director and the "P" Director) or appoint any person to be a Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the Articles or on such date (if any) as may be specified in the notice.

- 16.5 The holders of not less than 50 per cent in nominal value of the "A" Shares shall be entitled to appoint and remove one director of the Company (being an "A" Director) by notice in writing to the Company at its registered office, such removal or appointment to take effect immediately upon deposit of the notice in accordance with the Articles or on such date (if any) as may be specified in the notice.
- 16.6 For such period as Porpoise shall be the holders of not less than 10 per cent of the Equity share capital of the Company, Porpoise shall be entitled to appoint and remove one director of the Company (being a "P" Director) by notice in writing to the Company at its registered office, such removal or appointment to take effect immediately upon deposit of the notice in accordance with the Articles or on such date (if any) as may be specified in the notice.
- 16.7 For such period as the Continuing Shareholders shall be the holders of (in aggregate) not less than 10 per cent of the Equity share capital of the Company, the Continuing Shareholders shall be entitled to appoint and remove one director of the Company (being a "C" Director) by notice in writing to the Company at its registered office signed by or on behalf of the holders of a majority in nominal value of the shares held by the Continuing Shareholders, such removal or appointment to take effect immediately upon deposit of the notices in accordance with the Articles or on such date (if any) as may be specified in the notice.
- 16.8 The "A" Director, the "P" Director and the "C" Director shall each be entitled to appoint any person willing to act, whether or not he is a Director, to be his alternate director and such person need not be approved by resolution of the Directors and regulation 65 of Table "A" shall be modified accordingly.
- 17 **Board meetings**
- 17.1 Meetings of the Board of Directors shall take place no less frequently than once every three calendar months and at least five clear working days notice of each meeting shall be given to each Director provided that if a majority in number of the Directors agree to less frequent meetings and/or to a shorter period of notice then board meetings may be called less frequently and/or on such agreed shorter period of notice provided further that such majority so agreeing must include the "A" Director (if any). All Board Meetings shall take place in the United Kingdom save with such agreement as aforesaid. Notices of meetings shall be given to the Directors who are not in the United Kingdom and Regulation 88 shall be varied accordingly.
- 17.2 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting whilst such person continues to participate.
- 17.3 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.
- 18 **Indemnity**
- 18.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all losses, liabilities and costs which he may incur in the execution of his duties or the exercise of his powers, authorities

and discretions including a liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer of the Company in which judgment is given in his favour or in which he is acquitted or which otherwise end without a finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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

19 Compulsory share exchange

- 19.1 The Company shall be entitled, at any time by notice to all Remaining Shareholders given by despatching a letter to each such shareholder (the "Exchange Notice"), to require any Remaining Shareholder simultaneously with the completion of the Share Exchange Agreement automatically to exchange all the shares in the capital of the Company held by him on the date of completion of the Share Exchange Agreement ("the Exchange Date") for Exchange Shares, of the same class as his existing shares, credited as fully paid to be allotted and issued by iii limited on the basis of one Exchange Share for every one share in the capital of the Company, provided that no such exchange may take place unless:
- (a) immediately thereafter the number of shares in issue in the capital of iii limited is identical to the number of shares in the Company in issue immediately prior to the exchange, and the issued shares in the capital of iii limited have the same rights as the shares in the capital of the Company acquired by iii limited; and
 - (b) the Exchange Notice is issued on or before 31 March 2000.
- 19.2 Completion of the acquisition of any shares by iii limited pursuant to an Exchange Notice given pursuant to Article 19.1 shall be deemed to have taken place simultaneously with completion of the Share Exchange Agreement.
- 19.3 So long as any shares in the capital of the Company remain capable of being exchanged for Exchange Shares, no rights over the issued or unissued share capital of the Company shall be granted by the Company or any other person (which rights shall include, for the avoidance of doubt, any warrant, option, conversion right or exchange right, or other like right or security).
- 19.4 Each Remaining Shareholder hereby irrevocably appoints and authorises any Director on his behalf and as his attorney to execute all such documents and deeds and to do all such acts and things as such Director may consider necessary, desirable or expedient to implement the Share Exchange (including the acquisition of any shares pursuant to an Exchange Notice), and each holder of shares in the capital of the Company hereby irrevocably appoints and authorises any Director on his behalf and as his attorney to execute all such documents and deeds and to do all such acts and things as such Director may consider necessary, desirable or expedient to implement the Share Exchange.
- 19.5 The provisions of this Article 19 shall supersede any rights of pre-emption or other restrictions on transfer of shares whether contained in these Articles, in any agreement or otherwise, which

shall not apply to any transfer of shares pursuant to this Article 19. The provisions of this Article 19 shall be in addition to, and shall not in any way restrict or limit, any and all of iii limited's rights pursuant to Part XIII A of the Companies Act 1985, and any other rights or remedies available to iii limited under statute, the general law or otherwise.

- 19.6 In the event that any person (other than iii limited) acquires any shares in the capital of the Company at any time after the date of completion of the Share Exchange (such shares being referred to in this Article as "Post-Completion Shares") iii limited shall by notice in writing (a "Compulsory Purchase Notice") to any such person be entitled to acquire all such shares howsoever acquired by any such person on the same terms, mutatis mutandis, described in Article 19.1 (save that the proviso to Article 19.1 shall not apply to any such acquisition) and on such other terms as iii limited may specify in any Compulsory Purchase Notice. The terms of Articles 19.4, 19.5 and 19.7 shall also apply, mutatis mutandis, to any such purchase. Between the date of acquisition of any Post-Completion Shares and the date of their acquisition by iii limited (pursuant to this Article 19.6 or otherwise) the holders of Post-Completion Shares shall not be entitled in respect of any Post-Completion Shares to receive any dividend or other distribution, nor to receive notice of or to attend or vote at any meeting of the Company, nor to receive any distribution in the event of a winding-up of the Company.

- 19.7 For the purposes of this Article 19:

"Exchange Shares" means ordinary shares of £0.01 each and convertible preferred voting shares of £0.01 each in the capital of iii limited having the same rights, mutatis mutandis, as set out in these Articles;

"iii limited" means iii limited, a company incorporated under the laws of England and Wales with registered number 3824695;

"Remaining Shareholders" means all holders of shares in the capital of the Company who at the date of an Exchange Notice have not previously entered into an agreement to sell their shares in the Company to iii limited pursuant to the Share Exchange;

"Share Exchange" means the proposed acquisition by iii limited of the entire issued, and to be issued, share capital of the Company in consideration for the issue by iii limited of the same number of new shares, having the same rights, in its share capital; and

"Share Exchange Agreement" means the proposed agreement relating to the Share Exchange to be made between the Company, iii limited and holders of shares in the capital of the Company.