

FORM OF RESOLUTION

Company Number: 04001915

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

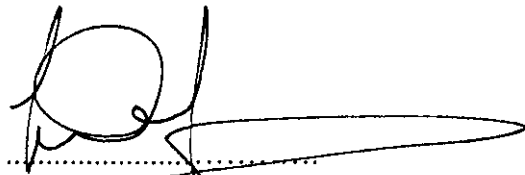
**RESOLUTIONS
OF
TRAVELEX PLC**

Passed 28 July 2000

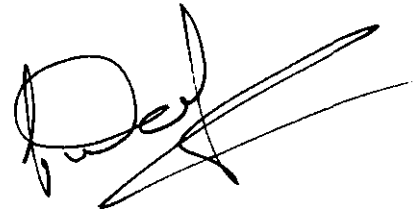
At an extraordinary general meeting of the Company, duly convened and held at 12:00 pm on 28 July 2000 at 65 Kingsway, London WC2B 6TD, the following resolutions were duly passed:-

SPECIAL RESOLUTIONS

1. **THAT** 500,000 of the Company's ordinary shares be re-designated as A ordinary shares of £1 each.
2. **THAT** the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting, be adopted as the articles of association of the Company in substitution for the regulations contained or incorporated in the present articles of association of the Company.


.....
CHAIRMAN





THE COMPANIES ACTS 1985 AND 1989

COMPANIES LIMITED BY SHARES

ARTICLES OF ASSOCIATION

TRAVELEX PLC

INCORPORATED 25 MAY 2000

COMPANY NUMBER 4001915



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No. 4001915

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TRAVELEX PLC

1. DEFINITIONS

In these articles the following words and phrases have the meanings set out opposite them below:

“3i”	3i Group plc (registered number 1142830) and a member of the 3i Group shall mean 3i, any subsidiary or holding company of 3i and any subsidiary of such holding company.
“3i PVLP”	3i Parallel Ventures LP (a limited partnership with registered number LP 5580)
“3i UKIP II”	3i UKIP II LP (a limited partnership with registered number LP 5604).
“3i Fund Investor”	3i PVLP, 3i UKIP II and any other 3i Investor which is a fund, partnership or other entity and which is managed by any member of the 3i Group.
“3i Investors”	Means 3i, 3iPVLP and 3i UKIP II and any other person which is a member of the 3i Group or a fund, partnership or other entity managed by any such person and who is or becomes an Investor for the purposes of the Investment Agreement but excluding, for the avoidance of doubt, PVCIP.
“the Act”	The Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
“the A Ordinary Dividends”	The Fixed Dividend and the Participating Dividend referred to in these articles.
“the A Ordinary Shares”	The A Ordinary Shares of £1 each in the capital to the Company each having the rights set out in these Articles.
“Benefits”	All salary, fees and emoluments including sums paid by way of expenses allowance (if table), pension contributions and the cash value of benefits in kind.
“Connected Persons”	As defined by section 839 Income and Corporation Taxes Act 1988
“a Controlling Interest”	An interest in shares (as defined in Schedule 13 Part I and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.
“Corporate Vehicle”	A company incorporated in England And Wales or such other jurisdiction as approved by the holders of 75% of the A Ordinary Shares in which a Promoter has a Controlling Interest.

"Credit Facilities"	a working capital facility of up to £15 million and an acquisition facility of up to £30 million to be provided by Barclays Bank plc and entered into between Travelex plc and various subsidiaries to be dated on or around 31 July 2000.
"Employee Member"	A person who is or has been a director and/or and employee of the Company or any of its subsidiaries
"Equity Shares"	A Ordinary shares and Ordinary Shares
"Excess Benefits"	Benefits in excess of those to which the Relevant Directors are entitled under their employment agreements from time to time with the Company in the aggregate payable in respect of the relevant financial year after deducting tax at the basic rate on such excess sum
"Family Trust"	<p>A trust which permits the settled property or the income therefrom to be applied only for the benefit of:-</p> <ul style="list-style-type: none"> (a) The settlor and/or Privileged Relation or that settlor; or (b) Any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are not other beneficiaries from time to time except another such charity or charities.); <p>And under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition "settlor" includes a testator respectively under a testamentary disposition or an intestacy of a deceased member.</p>
"Independent Expert"	An umpire (acting as an expert and not as an arbitrator) nominated by 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.
"Indenture"	An indenture agreement between the Company, Travellers Exchange Corporation Limited, the Bank of New York in its capacity as Trustee ("Trustee") to the holders of the Notes and various other subsidiaries of Travellers Exchange Corporation Limited ("Guarantors") to be entered on or around 31 July 2000
"Investment Agreement"	Means the agreement for the acquisition of shares in the Company entered into or to be entered into between the Company (1) the Promoters (as defined therein) (2) 3i plc (3) 3i (4) 3i PVLP (5) and 3i UKIP II (6)
"Investor"	Means each of the 3i Investors and any person who is or becomes an Investor for the purposes of the Investment Agreement.
"member of an Investor's Group"	Means an Investor, any subsidiary of the at Investor and any holding company of that Investor and any subsidiary of such holding company and any nominee of any of the foregoing and "Investor's Group" or "Group" shall be construed accordingly.
"Ordinary Shares"	The Ordinary Shares of £1 each in the capital of the Company having the rights set out in these Articles.
"Ordinary Members"	Persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members.
"PVCIP"	The co-investment plan established to acquire and hold up to 1,760 of 3i PVLP's A Ordinary Shares and known as "Parallel Ventures (no 2) Co-Investment Plan."
"PVLP"	Parallel Ventures L.P. (a limited partnership registered in Scotland with umber 31533), being a limited partner in 3i PVLP.
"Privileged Relations"	The spouse or widow or widower of the member and the member's children and grad children (including step and adopted children and their issue), nieces and nephews and step adopted children of the member's children and the spouse or widow or widower of any of them.
"Profit after Tax"	The profit on ordinary activities after taxation of the Company and is subsidiaries calculated on the historical cost accounting a basis and

	shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year.
"Relevant Directors"	The directors and former directors of the Company and any subsidiary and their Connected Persons (but only if such directors or former directors of the Connected Persons are interested in shares in the Company) but excluding any Special Director appointed under article 17.
"Table A"	Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985.
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served.</p> <p>(c) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated; and</p> <p>(d) in any other case, the date on which the contract of employment is terminated.</p>
"Warehouse Trust"	A trust approved by the holders of 75% of the A Ordinary Shares and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries.

2. APPLICATION OF TABLE A

- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive) and 118 of Table A shall not apply to the Company.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company is £1,500,000 as divided into:

- (a) 500,000 A Ordinary Shares of £1 each; and
- (b) 1,000,000 Ordinary Shares of £1 each.

4. DIVIDENDS

The profits of the Company available for distributions shall be used to pay dividends in the following order of priority:-

- 4.1 First, in paying to the holders of the A Ordinary Shares a dividend ("the Fixed Dividend") as follows:

Amount: an amount equal to 10% per annum on the nominal amount paid up or credited as paid up thereon

Accrual date: accruing from the date of subscription

Payment dates: half yearly on 1 January and 1 July each year, the first payment to be made on 1 January 2001.

- 4.2 Second, in paying to the holders of the A Ordinary Shares as a class in respect of each financial year of the Company a dividend ("the Participating Dividend") as follows:

Amount: a sum which added to the aggregate Fixed Dividend payable in the financial year is equal to 8% of Profit After Tax.

Accrual date: accruing from 30 September 2003 . The first Participating Dividend will be pro rated to reflect the number of days in the financial year during which the A Ordinary Shares have been in issue.

Payment dates: commencing in 2004, not later than 4 months after the end of the relevant accounting period or within 14 days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is the earlier.

- 4.3 Third, in paying to the holders of the A Ordinary Shares in respect of each financial year of the Company a dividend ("the Compensatory Dividend") as follows:-

Amount: a sum per A Ordinary Share calculated by dividing the Excess Benefits by the number of Ordinary Shares held by Relevant Directors on the last day of the relevant financial year (if there is no excess benefits no Compensatory Dividend is payable)

Accrual date: accruing from the date of subscription

Payment dates: the due date for payment of the Participating Dividend.

- 4.4 No dividend shall be payable on the Ordinary Shares and A Ordinary Shares in respect of any financial year unless on the proposed payment date each of the following conditions is satisfied:
- 4.4.1 Profit After Tax is at least three times the total of
- (a) All dividends made or proposed to be made in respect of that financial year, plus
 - (b) Any Excess Benefits;
- 4.4.2 There are no arrears of capital or interest on any loan from any Investor to the Company;
- 4.4.3 The Participating Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company:
- 4.4.4 There are no arrears of any other dividends.
- 4.4.5 There is no contravention of any of the covenants contained in the Indenture and the Credit Facilities, which would prohibit the payment of such Dividends.
- 4.4.6 If the above conditions are satisfied any remaining profits which the Company may determine to distribute shall be distributed amongst the holders of the Ordinary Shares and A Ordinary Shares pro rata according to their holdings of shares (pari passu as if the same were one class of share.)
- 4.5 Every dividend shall be distributed to the appropriate shareholders ~~pro rata~~ ^{pro rata. GR.} according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash. The A Ordinary Dividends are cumulative.
- 4.6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the A Ordinary Dividend shall be paid immediately on the due date. Such payment shall be made notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting. If they are not paid on the due date they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- 4.7 If due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then the Company shall forthwith pay an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any over payment or under payment in respect of the said interim dividend which becomes apparent when the audited accounts are available.
- 4.8 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may

lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the A Ordinary Shares.

5. RETURN OR CAPITAL

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:-

- 5.1 First in paying to the holders of the A Ordinary Shares 1p plus 99p of premium per share together with a sum equal to any arrears or accruals of the dividends on the A Ordinary Shares calculated down to the date of the return of the capital;
- 5.2 Second in paying to the holders of Ordinary Shares 1p plus 99p of premium per share: and
- 5.3 The balance of such assets shall be distributed amongst the holders of the A Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the A Ordinary Shares and Ordinary Shares held by them respectively.

6. CONVERSION OF A ORDINARY SHARE

- 6.1 The holders of the A Ordinary Shares may at any time convert the whole of their A Ordinary Shares into a like number of Ordinary Shares. The following provisions of this article shall apply to the conversion.
- 6.2 The conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the A Ordinary Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled.)
- 6.3 Forthwith after conversion takes effect the holders of the resulting Ordinary Shares shall send to the Company the certificates in respect of their respective holdings of A Ordinary Shares. The Company shall issue to such holders certificates for the Ordinary Shares resulting from the conversion.
- 6.4 The Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other Ordinary Shares in the capital of the Company.
- 6.5 On the date of conversion the Company shall pay a dividend to the holders of the A Ordinary Shares of a sum equal to any arrears or accruals of the A Ordinary Dividends. The Fixed Dividend will be calculated on a daily basis to the date of conversion. The Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion, such profits to be calculated by the

Company on a basis reasonably acceptable to the holders of 75% of the A Ordinary Shares.

7. VOTING

7.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles shares in the Company shall carry votes as follows:

Ordinary Shares: one vote per share
A Ordinary Shares: one vote per share

7.2 Votes on shares may be exercised:

- (a) On a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative, not being himself a member, (in which case each member holding shares with votes shall have one vote.)
- (b) On a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held.)

8. CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the A Ordinary Shares shall be deemed to be varied:-

8.1 By the Company:

- 8.1.1 Altering its memorandum or articles of association; or
- 8.1.2 Varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company; or
- 8.1.3 Applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
- 8.1.4 Entering into a contract to purchase any of its shares; or
- 8.1.5 Redeeming any of its shares (except as specifically provided for in these articles); or
- 8.1.6 Passing a resolution that it be wound up; or
- 8.1.7 Appointing or removing its auditors; or

- 8.1.8 Altering its accounting reference date; or
- 8.2 By the Company or any of its subsidiaries
- 8.2.1 Altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or
- 8.2.2 Granting any option or other right to subscribe for shares; or
- 8.2.3 Disposing of its undertaking or any substantial part thereof; or
- 8.2.4 Disposing or acquiring any interest in any share in the capital of the company, or
- 8.2.5 Making an application to the UK Listing Authority for admission of its equity share capital to the Official List and to trading on the London Stock Exchange PLC's markets in listed securities.

9. PAYMENTS TO 3i PVLP, UKIP II, PVCIP

- 9.1 All payments of dividend and capital on shares registered in the name of 3i PVLP Nominees Limited (a/c 3i UKIP II LP) shall, unless it notifies the Company otherwise, be paid to 3i Parallel Ventures LP.
- 9.2 All payments of dividend and capital on shares registered in the name of 3i UKIP II Nominees Limited (a/c 3i UKIP II LP) shall, unless it notifies the Company otherwise, be paid to 3i UKIP II LP.
- 9.3 All payments of dividend and capital on shares registered in the name of 3i PVLP Nominees Limited (a/c Parallel Ventures (No 2) Co-Investment Plan) shall, unless it notifies the Company otherwise, be paid to Parallel Ventures (No 2) Co-investment Plan.

10. TRANSFER OF SHARES

- 10.1 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors with a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- 10.2 Any reference in these articles to a transfer of shares shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise) and these articles shall take effect accordingly.

11. PERMITTED AND MADATORY TRANSFERS

- 11.1 Permitted transfers to relations, family trusts and corporate vehicles

Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor or to a Corporate Vehicle provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member and transfer to a Corporate Vehicle may only be made with the consent in writing of the holders of 75% of the A Ordinary Shares.

11.2 Criteria for consents to Family Trusts

- 11.2.1 Where the consent of a holder of A Ordinary Shares is requested to a transfer to a Family Trust such consent shall be given when the holder is satisfied:-
- 11.2.2 With the terms of the trust instrument and in particular with the powers of the trustees;
- 11.2.3 With the identity of the proposed trustees;
- 11.2.4 That the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 11.2.5 That not costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

11.3 Permitted transfers by Family Trusts

- 11.3.1 Where any shares are held by trustees upon a Family Trust:-
- 11.3.2 On any change of trustees such shares may be transferred to the new trustees of that Family Trust;
- 11.3.3 Such shares may be transferred at any time to the settlor or to another Family Trust of which he is settlor or to any Privileged Relation to the settlor.

11.4 Criteria for Consents to Transfers to Corporate Vehicles

- 11.4.1 Where the consent of a holder of A Ordinary Shares is requested to a transfer to a Corporate Vehicle such consent shall not be unreasonably withheld or delayed.

11.5 Permitted transfers by 3i Investors and PVCIP

11.5.1 3i Group

Notwithstanding any other provision of these articles, a transfer of any shares in the Company held by any member of the 3i Group may be made between the member of the 3i Group holding such shares and any other member of the 3i Group without restriction as to price or otherwise any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the 3i Group it shall forthwith transfer the relevant shares to a member of the 3i Group.

11.5.2 **3i PVLP, PVLP and PVCIP**

Notwithstanding any other provision of these articles, a transfer of any shares in the Company may be made between the persons or entities comprised in the categories set out below without restriction as to price or otherwise and any such transfer shall be registered by the directors.

(a) Category A to Categories A,B,C,D or F

(b) Category B to Category D

(c) Category C to Categories A or E

(d) Category E to Categories C or E

Category A comprises 3i PVLP or its nominees

Category B comprises PVLP and any other partner in or member of 3i PVLP or the nominee of such person

Category C comprises PVCIP or its nominee

Category D comprises any partner in or member of the PVLP or the nominee of such person

Category E comprises the members of or participants in PVCIP

Category F comprises any 3i Fund Investor or its nominee

11.5.3 **3i UKIP II**

Notwithstanding any other provisions of these articles, a transfer of any shares in the Company may be made between the persons or entities comprised in the categories set out below without restriction as to price or otherwise and any such transfer shall be registered by the directors:-

Category G to Categories F, G or H.

Category G comprises 3i UKIP II or its nominee

Category H comprises any partner in or member of 3i UKIP II or the nominee of such person.

11.6 **Transfers with Shareholder Approval**

Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 75% of the Ordinary Shares and the holders of 75% of the A Ordinary Shares may be made without restriction as to price or otherwise any such transfer shall be registered by the directors:-

11.7 **Mandatory transfer if trust ceases to be a "Family Trust" or a corporate entity ceases to be a "Corporate Vehicle"**

If and whatever any shares held:

- (a) By trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries for the Family Trust other than a charity or charities: or
- (b) By a corporation which is a Corporate Vehicle which ceases to be a Corporate Vehicle:

A Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holder thereof any such shares maybe not otherwise be transferred.

For the purposes of this sub-article the expression "relevant shares" means an includes the shares originally transferred to the trustees or Corporate Vehicle and any additional shares issued or transferred to the trustees or Corporate Vehicle by virtue of the holding of the relevant shares or any of them.

11.8 Mandatory transfer on cessation of employment

If an Employee Member other than Lloyd Dorfman ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination date in respect of:

- 11.8.1 All shares held by the Employee Member immediately before such cessation; and
- 11.8.2 All shares then held by the Employee Member immediately before such cessation; and
- 11.8.3 All shares then held by the Employee Member's Privileged Relations and /or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i)directly or indirectly form the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final.)

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers.

11.9 Mandatory transfer on cessation of employment of Lloyd Dorfman

- 11.9.1 If Lloyd Dorfman ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of the m, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:
- 11.9.2 Such shares held by him and /or his Privileged Relations and/or Family Trusts immediately before such cessation as equal 15 percent of the issued Equity Shares of the Company.

Transfers under this sub-article are in these articles referred to as Compulsory Lloyd Dorfman Transfers.

12. TRANSFER NOTICES

12.1 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (in these articles called a "Transfer Notice") . Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price.

12.2 Calculation of the Sale Price

The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value the shares as at the date the Transfer Notice is given or is deemed given on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

12.3 Restriction of Sale Price for certain transfers by Employee Members

In the case of Compulsory Employee Transfers and Compulsory Lloyd Dorfman Transfers the Sale Price shall be calculated pursuant to Article 12.2.

12.4 Right of Vendor to reject partial sales

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

12.5 Certification of the Sale Price and right of Vendor to cancel

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Transfer Notice unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels the transfer Notice in which case the Vendor shall bear the cost.

12.6 Pre-emptive offers-general

Once the Sale Price has been determined then unless the Vendor validly cancels the Transfer Notice the Sale Shares shall be offered for sale as set out below. All

offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

12.7 Preliminary offer to a "Warehouse"

12.7.1 Unless the holders of 75% of the A Ordinary Shares agree otherwise any shares being sold by reason of a Compulsory Employee Transfer shall be offered first to a person or persons replacing (directly or indirectly) the Vendor as an employee or director of the Company but if no such replacement is found within 21 days of the relevant Termination Date the shares will be offered to a Warehouse Trust which shall decide within 14 days whether to purchase such shares. If the Warehouse trust decides not to purchase the shares, the shares will be offered for sale to the members of the Company other than the Vendor as set out below. If the Warehouse Trust decides to purchase the share and a replacement of the Vendor is found, the shares will be offered to such replacement provided that if no such replacement is found within 6 months of the Termination Date the shares will be offered for sale to the members of the Company other than the vendor as set out below.

12.7.2 Unless the holders of 75% of the A Ordinary Shares agree otherwise any shares being sold by reason of a Compulsory Employee Transfer shall be offered first to a person or persons replacing (directly or indirectly) the Vendor as an employee or director of the Company but if no such replacement is found within 21 days of the relevant Termination Date the shares will be offered to a Warehouse Trust which shall decide within 14 days whether to purchase such shares. If the Warehouse trust decides not to purchase the shares, the shares will be offered for sale to the members of the Company other than the Vendor as set out below. . If the Warehouse Trust decides to purchase the share and a replacement of the Vendor is found, the shares will be offered to such replacement provided that if no such replacement is found within 12 months of the Termination Date the shares will be offered for sale to the members of the Company other than the vendor as set out below.

12.8 First Offer

12.8.1 As soon as the Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Equity Shares (other than the vendor) pro rata as nearly as may be to the respective numbers of Equity Shares held by such members.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ("the first offer period")

12.9 Second Offer

12.9.1 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sales Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Equity Shares held by the relevant members. This offer will remain open for a further period of 21 days.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

12.10 Transfer procedure for pre-emptive offers

12.10.1 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so requested by the person or persons willing to purchase such Sale Shares receive and give a good discharge of the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

12.11 Transfers free of Pre-emption

12.11.1 If the Company does not find purchaser for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total transfer Condition such as a sale may only be made of all the shares and not part only.

12.12 Effect of Non Compliance

12.12.1 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

13. TRANSFERS OF CONTROL

13.1 Transfers prohibited absolutely

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a Company (or persons acting in concert with them) has a Controlling Interest other than a Corporate Vehicle to which shares are transferred pursuant to Article 11.1

13.2 Transfers permitted where offer is made for A Ordinary Shares

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of the 75% of the A Ordinary Shares if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by

a person or persons who are not Original Members unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the A Ordinary Shares and all the Ordinary Shares at the Specified Price (calculated as set out below).

If any part of the Specified Price is to be paid except by cash then the holders of the A Ordinary Shares may, at their option, elect to take a price per share of such cash sum as may be agreed by them and the proposed transferee having regard to the transaction as a whole.

13.3 Subject to article 11 (permitted transfers), no sale or transfer of Equity Shares amounting to 5% or more of the issued Equity Shares and no transfer of any number of Equity Shares once a holder has disposed of 5% of the issued Equity Shares by way of separate sales (a "Tagalong Holding") shall be made by a holder of Equity Shares (an "Initial Offeree") unless they procure offers from the proposed purchaser enabling the holders of A Ordinary Shares and/or Ordinary Shares as the case maybe to participate in such disposal so that:

- (a) Each holder of A Ordinary Shares and Ordinary Shares shall be entitled to sell A Ordinary Shares or Ordinary Shares corresponding to a proportion of the Tagalong Holding equal to the proportion borne by (i) the total number of Equity Shares held by the relevant Shareholder to (ii) the Fully Diluted Share Capital (defined below).
- (b) For the purposes of this Clause 15.3, the "Fully diluted Share Capital" shall mean the aggregate number of Equity Shares which would, at any time, be in issue;

And the number shares to be sold by the Initial Offeree shall be scaled back accordingly.

13.4 **Calculation of the Specified Price**

In this article the "Specified Price" means the greater of:

- (a)
 - (i) £1.00 per share, plus
 - (ii) all arrears and accruals of the dividends on such share calculated down to the date of sale or transfer; or
- (b)
 - (i) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus
 - (ii) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus
 - (iii) all arrears and accruals of the dividends on such share calculated down to the date of the sale or transfer; or

- (c) the highest price the proposed transferee or persons acting in concert with it has paid for any such shares in the 12 months prior to the date of sale or transfer.

For the purposes of this agreement "acting in concert" shall mean persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition by any of them or shares in the Company to obtain or consolidate control for the Company and any company shall be deemed to be acting in concert with its parent, subsidiaries and fellow subsidiaries and fellow subsidiaries and associated companies (being companies in which there is ownership or control of 20% or more of the votes)

In the event of disagreement the calculation of the specified Price shall be referred to an Independent expert whose decision shall be final and binding.

13.5 Compulsory Purchases

If an offeror for shares in the Company, having made offers to all the members of the Company which are acceptable to the holders of at least 75% of the A Ordinary Shares, receives valid acceptances which would, on completion, result in such offeror becoming the holder of not less than 80% of the issued equity share capital of the Company, then:

- 13.5.1 Such offeror may give notice to any non-accepting holder of Ordinary Shares requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all Ordinary Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer;
- 13.5.2 Upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) and executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate;
- 13.5.3 If any such member fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waivers) (if appropriate) as set out above he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf, and against receipt by the Company (on trust for such member) of the appropriate purchase moneys, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced;
- 13.5.4 After such offeror or his nominee has been registered as the holder of shares transferred in accordance with this article the validity of such transaction shall not be questioned by any person.

13.6 Interpretation

In this article:

- 13.6.1 The expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renounce under any such letter of allotment;
- 13.6.2 The expression "shares" includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale;
- 13.6.3 Whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Take-overs and Mergers.
- 13.7 **Primacy of article**
- All other regulations of the Company relating to the transfer of shares shall not be questioned by any person.

14. APPOINTMENT OF DIRECTORS

The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

15. SPECIAL DIRECTOR

- 15.1 So long as 3i or its nominee is a member of the Company, 3i, acting directly or through its nominee, shall be entitled from time to time to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place.
- 15.2 So long as 3iUKIP II or its nominee is a member of the Company, 3i UKIPII acting directly or through its nominee, shall be entitled from time to time to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place.

16. MEETINGS OF DIRECTORS

Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

17. DIRECTORS' CONFLICTS OF INTEREST

- 17.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 17.1.1 May be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 17.1.2 May be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested.

- 17.1.3 May (and any firm or company of which he is a partner or member or director may)act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.1.4 Shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.1.5 Shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.
- 17.2 For the purposes of this article:-
- 17.2.1 A general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 17.2.2 An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 17.2.3 An interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which alternate director has otherwise.

18. DIRECTORS' BORROWING POWER

Subject as hereinafter provided the directors may exercise all the powers of the company (whether express or implied):-

- 18.1 Of borrowing or securing the payment of money;
- 18.2 Of guaranteeing the payment of money and the fulfilment of obligeions and the performance of contracts; and
- 18.3 Of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures
- But so that:-
- 18.4 The directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of he Company (excluding any foreign exchange facility)(including any liability whether ascertained or contingent) under any guarantee given by the Company or any of its subsidiaries and including amounts due under any hire purchase, credit sale or equipment leasing agreements which can be properly attributed to capital (but excluding any

loans or guarantees by the company to or in respect of any of its subsidiaries or by any of such subsidiaries to or in respect of the Company or any other subsidiary) all as shown by the most recent audited consolidated accounts of the Company and its subsidiaries and/or by the most recent management accounts of the Company and its subsidiaries shall not without the previous sanction of the holders of 75% of the A Ordinary Shares exceed the sum of £32,000,00;

- 18.5 No such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 18.6 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given of the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 18.7 Except with the previous sanction of the holders of 75% of the A Ordinary Shares no mortgage or charge shall be created or any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of an Investor's Group with interest thereon and from bankers with interest thereon and bank charges.

19. LIEN

The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

20. CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

21. SEAL

Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the company has one," after the words "The seal" at the beginning of that regulation.

22. INDEMNITY

- 22.1 Subject to provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of

his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any 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.

- 22.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.