

Company Number 4134880

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

SAV CREDIT LIMITED

PASSED ON 5 April 2001

We being all the members of the above Company HEREBY RESOLVE in each case as a Special Resolution as follows:-

1. THAT each of the existing issued 100,000 Ordinary Shares of 10p each in the capital of the Company and 865,000 of the authorised but unissued Ordinary Shares of 10p in the capital of the Company be and it is hereby redesignated as an A Ordinary Share of 10p in the capital of the Company carrying the rights attached to the A Ordinary Shares of the Company detailed in the new articles of association of the Company adopted by Special Resolution as mentioned below and that the remaining authorised but unissued Ordinary Shares of 10p each in the capital of the Company be and are hereby re-designated as B Ordinary Shares of 10p each in the capital of the Company carrying the rights attaching to the B Ordinary Shares in the capital of the Company also referred to in such new articles of association.
2. THAT the draft Articles of Association of the Company attached hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the complete exclusion of its existing Articles of Association.
3. THAT the Company be authorised and instructed to enter into and implement the terms of the Subscription Agreement referred to in the New Articles referred to above and a draft Shareholders Agreement between it and its 'A' Shareholders therein mentioned and the ancillary documents thereto in the form of the drafts initialled by

us or on our behalf for identification purposes and that the Sole Director of the Company be hereby instructed to execute or organise the execution by the Company of such agreements and the ancillary documents thereto to which the Company is party.

R T Langstaff

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R M Whyte

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Number 4134880

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 5 April 2001)

- of -

SAV CREDIT LIMITED

Number 4134880

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 5 April 2001)
- of -

SAV CREDIT LIMITED

PRELIMINARY

1. (A) The regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) ("**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby or to the extent inconsistent herewith.

(B) The following Regulations of Table A shall not apply to this Company viz: 3, 24, 35, 39, 40, 46, 47, 50, 53, 54, 64 to 69 (inclusive), 73 to 77 (inclusive) 80, 81, 88, 89, 93 to 98 (inclusive) 115 and 118.

(C) In these Articles, unless the context otherwise requires the words standing in the first column of the following table bear the meanings set opposite them respectively in the second column:-

"A' Shares"

'A' Ordinary Shares of 10p each in the capital of the Company

"Act"	Companies Act 1985
"Admission"	the admission of shares both (i) to the Official List of the Financial Services Authority (acting as the UK Listing Authority) in accordance with the Listing Rules of that authority for the time being (" the Listing Rules ") and (ii) to trading in accordance with the Admission and Disclosure Standards of the London Stock Exchange for the time being (" the Trading Rules ") and references to such admission becoming effective shall be construed in accordance with the Listing Rules and Trading Rules
" "A" Director "	any "A" Director in office from time to time after appointment pursuant to Article 30
"Auditors"	the auditors for the time being of the Company
" 'B' Shares "	'B' Ordinary Shares of 10p each in the capital of the Company
"business day"	a day (not being a Saturday or Sunday) on which banks generally are open for business in London
"Directors"	the directors of the Company for the time being
"Equity Shares" or "Ordinary Shares"	'A' Shares and 'B' Shares
"Extraordinary Resolution"	as defined in Section 378 of the Act
"Flotation"	the effective Admission of any part of the equity share capital of the Company or the grant of effective permission by the London Stock Exchange for dealings to take place in the same on the Alternative Investment Market or the commencement of dealings in the same on any other recognised investment exchange (as defined in Section 207 of the Financial Services Act 1986) (whichever is the earlier)
"Group"	the Company and its subsidiaries and subsidiary undertakings for the time being
"London Stock Exchange"	London Stock Exchange plc
"Permitted Option"	an option to subscribe for Ordinary Shares granted pursuant to the Subscription Agreement or granted after Completion of the Subscription Agreement with any Qualifying Consent required under these Articles
"Qualifying Consent"	Qualifying Consent as defined in Article 6

"RMW Group"	together, Robert Michael Whyte and Audant Investments Pty Limited being certain of parties to the Subscription Agreement
"Special Consent"	Special Consent as defined in Article 6
"Special Resolution"	as defined in Section 378 of the Act
"Statutes"	the Act and all other similar legislation for the time being in force concerning companies and affecting the Company
"Subscription Agreement"	the Subscription Agreement entered into on the date of the passing of the resolution adopting these Articles between (1) the Company and (2) the Subscribers therein mentioned, as from time to time amended supplemented or novated

(D) In these Articles:-

- (a) references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method;
- (b) references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form;
- (c) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- (d) words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of the Articles;
- (e) subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (f) references to an "**associated company**" of a company shall mean a subsidiary or holding company for the time being of such company or a subsidiary for the time being of such a holding company;
- (g) references to a connected person of any person shall mean any connected person thereof for the purposes of Section 839 of the Income and Corporation Taxes Act 1988;
- (h) references to the amount paid up on a share shall include all amounts credited as paid up thereon including any premium;

- (i) references to a dormant subsidiary of the Company are references to any subsidiary of the Company which at the relevant time is dormant for the purposes of Section 250(1)(a) or (b) of the Act; and
- (j) the headings are inserted for convenience only and shall not affect the construction of the Articles.

(E) The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited.

SHARES

2. The authorised share capital of the Company as at the date of the adoption of these Articles is £100,000 divided into 965,000 'A' Shares and 35,000 'B' Shares.

AUTHORITY TO ALLOT

3. Subject to the provisions of Articles 4 and 5 below, the unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

(A) be limited to a maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company immediately following the time of the passing of the Resolution adopting these Articles; and

(B) expire on the fifth anniversary of the date of the passing of such Resolution but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Article the Directors shall not be required to have regard to Section 89(1) or (insofar as the exclusion of the application of such sub sections is permitted by the Act) Section 90(1) to (6) (inclusive) of the Act which sub-sections shall be excluded from applying to the Company.

4. (A) Subject to the special rights of the respective classes of shares and as hereinafter provided and (subject thereto) as may otherwise be resolved by Special Resolution, any unissued shares (whether forming part of the original share capital or not) shall, before they are issued, be offered as follows to the members:-

- (a) the offer shall be made by notice in writing to all the members specifying the number and class of shares on offer limiting the time (not being less than twenty-one days) within which the offer may be accepted;

(b) acceptances shall be given to the Company by notice in writing and in such acceptance the applicant shall state the number of the shares on offer which he is willing to subscribe for;

(c) after the expiration of such offer period or after the Company shall have received notice of the acceptance or as the case may be refusal of such offer from every offeree (whichever shall be the earlier event) the Directors shall allot the shares offered to the members accepting the offer first to and amongst the applicants who are registered as holders of the then issued Equity Shares of the Company and, to the extent there is competition between such applicants, pro-rata to the number of Equity Shares of which they are respectively registered as holders and, secondly (if any of the offered shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and to the extent there is competition pro-rata according to the number of shares of the Company, not being Equity Shares, in respect of which they are registered as holders) PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered shares specified by him in his application as aforesaid.

(B) The provisions of Article 4(A) shall not apply to Equity Shares to be allotted pursuant to Clause 3 of the Subscription Agreement nor to the grant of Permitted Options and/or any issue of 'B' Shares on exercise thereof.

RIGHTS ATTACHING TO SHARES

5. The special rights and restrictions attached to and binding on the respective classes of Ordinary Shares are as follows:-

(A) Income

Any profits available and resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares (pari passu and pro rata to the number of such Equity Shares respectively held by them) in such amounts as the Board shall resolve from time to time.

(B) Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Equity Shares shall be distributed between the holders of the Equity Shares par passu and pro rata to the number of Equity Shares held by them respectively but subject to Article 8 and the provisions of these Articles and the Subscription Agreement relating to unpaid calls and forfeiture of shares.

(C) Voting

Subject to the restrictions in these Articles (including Articles 6(D) and 30) each holder of Equity Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Equity Share of which he is the holder.

(D) Qualifying Consent: 'A' Shares

Without prejudice to the restrictions contained in these Articles as to the modification of the rights attached to classes of shares or the provisions of the Subscription Agreement, Qualifying Consent shall be required before the Company or (to the extent that the Company or any other member of the Group has power to prevent the same) any other member of the Group shall:-

- (a) except as expressly provided in the Subscription Agreement or for or pursuant to any Permitted Options, create or allot or issue any further shares or grant or agree to grant to any person any option or right to subscribe for convert into or otherwise to require the issue or allotment of any shares or the creation or allotment or issue of shares, except to the Company or a subsidiary thereof;
- (b) pass a resolution for the reduction or cancellation of its share capital or the reduction of any uncalled liability in respect thereof;
- (c) purchase or redeem the whole or any part of its share capital other than in accordance with the terms of issue of any class of share capital;
- (d) modify vary alter or abrogate any of the rights privileges or restrictions attaching to any of the classes of its share capital;
- (e) sell transfer lease licence or otherwise dispose of the whole or any material part of its business undertaking or assets whether by a single transaction or series of transactions related or not;
- (f) make or permit any material alteration (including cessation) to the general nature of the business carried on by it from time to time;
- (g) establish or adopt or operate any retirement death or disability scheme or any bonus or profit sharing scheme or any share option scheme SAYE employee share ownership plan or employees trust or other similar incentive scheme;
- (h) change its corporate name or any name under which it carries on its business or any part thereof;
- (i) make any alteration to its Memorandum and Articles of Association or adopt any new Articles of Association;
- (j) pass any resolution or seek any order or take any steps with a view to the liquidation, winding up or striking off dissolution or administration or receivership of any member of the Group or the equivalent in any other jurisdiction;
- (k) make or provide any loan or financial facility other than (i) credit given in the ordinary course of business or (ii) loans to the Company or any subsidiary thereof and (iii) loans not exceeding £1,000 in the aggregate to any individual director or employee by way of advance to cover reasonable business expenses (iv) by way of season ticket loan to any individual director or employee;

- (l) give any guarantee suretyship or indemnity or similar liability in respect of the obligations of any person firm or company other than the Company or a wholly owned subsidiary thereof;
- (m) permit or allow or do anything whereby the borrowing powers of the Directors set out in these Articles will be exceeded;
- (n) create issue or enter into or allow to subsist or arise any mortgage or charge or other encumbrance whatsoever over any of its assets or undertaking or give any other form of security to any person firm or company save for liens arising in the ordinary course of business securing monies not yet due for payment and fully provided for;
- (o) acquire whether by formation or otherwise share or loan capital of another company wherever incorporated (other than by way of formation of a wholly owned subsidiary) or any business or undertaking nor permit the disposal or dilution of its interest directly or indirectly in any subsidiary or subsidiary undertaking;
- (p) incur in any accounting period any capital expenditure or enter into any capital commitment (which expression shall include without limitation the entry into any transactions involving the taking by it or its own acquisition on hire or hire purchase of plant machinery or any conditional sale or deferred payment arrangement) exceeding in the aggregate £10,000 or such other limit as may from time to time be approved by Qualifying Consent;
- (q) acquire change develop dispose relocate or close any business or undertaking or any property or premises (freehold or leasehold) or any interest therein other than, in relation to any such property or premises, by way of renewal of any lease previously held by the Company on fair market terms;
- (r) enter into any agreement to occupy or permit any third party to occupy any property or premises (whether freehold or leasehold) or vary any of the material terms under which it occupies or permits any third party to occupy any property or premises;
- (s) engage or dismiss or enter into any agreement of service or for services with or agree or make any material change to the remuneration or benefits or other terms of employment or engagement of, or make payment by way of bonus or profit share to, any of its directors or Senior Executives (a **Senior Executive** being a person in receipt of remuneration (including for this purpose all amounts paid by way of commission or bonus or under any profit sharing bonus or incentive scheme or by way of pensions contribution) in excess of £50,000 per annum (or such increased amount as may from time to time have been approved by Qualifying Consent));
- (t) appoint or remove any director (other than an alternate director or an 'A' Director pursuant to these Articles);
- (u) enter into any contract or transaction (i) which is not either properly ancillary to or in the normal and ordinary course of conducting its business or (ii) which is material to the Group, including without limitation any contract which is a pre-condition to the payment up of further subscription monies on 'A' Shares;

- (v) enter into any material transaction which is not on arm's length terms;
- (x) enter into or in any material respect vary the terms of or grant any material waiver in respect of an agreement or a transaction with a director or shareholder of the Company or connected person of a director or shareholder (save as expressly contemplated by the Subscription Agreement or for an agreement or transaction in the ordinary course of its trade and which in the reasonable opinion of the Board is not material to the Group as a whole). For this purpose "**director**" shall include any person who is or has been at any time in the immediately preceding twelve month period a director or shadow director of the Company or any member of the Group;
- (y) remove its Auditors or appoint any new or additional Auditors, except in the case of a subsidiary or subsidiary undertaking of the Company to remove its auditors and appoint in their place the auditors of the Company;
- (z) change its accounting reference date (except, in the case of a subsidiary, to conform with that of the Company);
- (aa) make any distribution by way of dividend or otherwise out of the profits or reserves of the Company;
- (bb) institute any legal proceedings (other than for routine debt collection in the ordinary course of business) or admit or settle or compromise any material tax claim or legal proceedings against any member of the Group;
- (cc) apply for or accept or surrender or agree to any material variation to any banking or consumer credit or similar regulatory approval or license; or
- (dd) enter into any agreement, commitment or arrangement to do any of the foregoing.

VARIATION OF RIGHTS

6. (A) If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied modified abrogated or cancelled only with the approval of an Extraordinary Resolution passed at a separate class meeting of the holders of the issued shares of that class, or with the consent in writing of the holders of three quarters or more in nominal value of the issued shares of that class (or such higher percentage as may be required by the Act).
- (B) To every separate class meeting referred to in sub-paragraph (A) above the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or corporate representative three quarters or more in nominal value of the issued shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote PROVIDED THAT where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.

- (C) For the avoidance of doubt the variation modification abrogation or cancellation of this Article or of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent aforesaid of the holders of shares of the class or classes concerned to be effective.
- (D) For the purposes of these Articles, **“Qualifying Consent”** shall mean the written consent of the holders of over 50% of the issued 'A' Shares (or a Special Consent of such holders to the extent required by the Act) provided that (except as expressly provided in Article 9(D)) in the case of any matter in which a holder of 'A' Shares has a special interest (different from the other holders of 'A' Shares) the holder of such 'A' Shares shall not be entitled to give any such consent (in writing or by vote) without the written consent of all the other holders of 'A' Shares.
- (E) For the purposes of these Articles **“Special Consent”** shall mean the consent of the holders of the 'A' Shares given by Extraordinary Resolution or written consent as required under Article 6(A) above.
- (F) In exercising any class rights as the holder of any particular class of share such holder shall be entitled to exercise such rights in its absolute discretion as it sees fit including for the avoidance of doubt without regard to the interests of any other holder of the same class of shares or the rights of holders of that particular class as a whole.

PART V COMPANIES ACT 1985

7. Subject to the provisions of Part V of the Act and to the rights of the holders of the respective classes of shares of the Company the Company may:-

- (A) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- (B) purchase its own shares (including any redeemable shares);
- (C) make a payment in respect of the redemption or purchase, under section 160 or (as the case may be) section 162 of the Act and the relevant power under (A) or (B) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 of the Act.

LIEN

8. (A) The Company shall have a first and paramount lien on all shares (not being a fully paid share if the Company is a public company) standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

(B) If any PAYE or national insurance contribution (or similar or substituted tax) liability and/or related interest penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any subsidiary thereof by reference to any shares or options held or disposed of by any member (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that member) the member concerned shall be liable on demand by the Company and without right of reimbursement from the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned and the lien referred to in Article 8(A) shall extend, as security for any such amount payable, to the shares concerned and to any proceeds for sale or other disposal thereof. On a sale of such shares or a Flotation the Company shall without limitation be irrevocably appointed as attorney and authorised on behalf of any such member to make such arrangements as are necessary for any such amounts payable by him under this Article 8(B) to be directly paid to the Company or relevant member of the Group out of any proceeds of sale which are payable for such shares on such sale or under the Flotation arrangements.

TRANSFERS - GENERAL

9. (A) No shares or any interest therein shall be transferred and the Directors shall not register any transfer of shares in the Company except in circumstances where the transfer is permitted by this Article and Articles 10 to 13 (inclusive) ("**a permitted transfer**").

(B) For the purposes of the provisions of these Articles relating to transfer of shares, a transfer of shares includes a renunciation of any allotment of shares or of any rights to subscribe for or receive an allotment of shares and any other disposition of any interest in any share whether legal beneficial or otherwise and whether or not for consideration or by written disposition or otherwise.

(C) Any transfer or purported transfer of any share or of any interest therein made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of shares have been complied with.

(D) Qualifying Consent shall be required for any transfer of 'A' Shares and/or 'B' Shares except where the transfer is expressly required by Article 11 or is pursuant to any entitlement or obligation under Article 12. For the avoidance of doubt an 'A' Shareholder wishing to transfer any shares shall be entitled to participate in the giving of any such Qualifying Consent in relation to such transfer.

(E) Subject only to paragraph (F) below, the Directors shall be obliged to register a permitted transfer.

(F) The Directors may in their absolute discretion and without assigning any reason therefor, decline to register (i) any transfer of any share over which the Company has a lien; (ii) any transfer of a share to more than four joint transferees; (iii) any transfer comprising shares of more than one class; (iv) any transfer of any share which is not fully paid to a person of whom the Directors do not approve; or (v) any transfer to an infant bankrupt or person suffering from

mental disorder as that expression is used in Regulation 81(c) of Table A; or (vi) any transfer made in breach of the Subscription Agreement or otherwise than in accordance with Regulation 24(a) of Table A.

(H) The transferor of any share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(I) For the purposes of these Articles and in particular the provisions thereof relating to the transfer of shares:-

- (a) an "**Employees Trust**" means any trust established by the Company (with any consent required under Article 5) to acquire and hold shares in the capital of the Company for the benefit of employees and/or ex-employees of the Group and/or their dependants;
- (b) "**Fair Value**" has the meaning given in Article 13(J);
- (c) "**Mandatory Transfer**" means any transfer of shares required pursuant to Article 11 or which is given by any person at a time when he could be required under Article 11 to make such a transfer, in which it shall be deemed so given;
- (d) "**Mandatory Transfer Notice**" means a Transfer Notice given or deemed to be given pursuant to Article 11 or given by a person at a time when he could be required under Article 11 to give such a Transfer Notice;
- (e) "**Transfer Notice**" means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be;
- (f) "**the Transfer Value**" means the value attributable to the shares comprised in any Transfer Notice determined as provided in Article 13(J);
- (g) "**Voluntary Transfer**" means any transfer of shares other than a Mandatory Transfer; and
- (h) "**Voluntary Transfer Notice**" means a Transfer Notice other than a Mandatory Transfer Notice.

TRANSFERS EXPRESSLY PERMITTED

10. Subject and without prejudice to due compliance with Article 12 any share may be transferred at any time by a member to any other person with the written consent of the holders of not less than ninety percent in nominal value of the issued Equity Shares.

MANDATORY TRANSFERS

11. (A) In the event of the termination for whatever reason of the employment or directorship or engagement of any person who is an employee or director of or provider of consultancy advice or services to any member of the Group or the termination of any consultancy or similar agreement under which the services of any person are supplied to the Group whether by him or a third party (in circumstances where such person does not remain or become a director or employee of or such a consultant any Group company) ("**a Leaver**") the Leaver shall, if

required by the Directors or by notice in writing given to him (or his personal representative, as appropriate) at any time and from time to time during the period of six months thereafter, give a Mandatory Transfer Notice or Notices in respect of all or any of those 'B' Shares registered, at the time the notice from the Directors is given, in his name or in respect which he is unconditionally entitled to be registered, on terms that the Fair Value of the shares concerned will be determined as of the date on which he became a Leaver, and the provisions of these Articles shall apply accordingly.

(B) If any Leaver shall, after ceasing to be such an employee or director or consultant, become registered or unconditionally entitled to be registered as the holder of 'B' Shares in the Company pursuant to a right or opportunity made available to him prior to ceasing to be so employed or a director or consultant he shall upon becoming so registered or entitled be deemed (unless otherwise agreed by Special Consent) to have served a Mandatory Transfer Notice in respect of all such shares, on terms that the Fair Value of the shares concerned will be determined as of the date on which he became a Leaver, whereupon the provisions of these Articles shall apply accordingly.

(C) Without prejudice to Articles 11(A) and 11(B) above, a person entitled to 'B' Shares in consequence of the death bankruptcy receivership or liquidation of a member shall be bound at any time within six months of becoming so entitled, if and when called upon in writing by the Directors so to do, to give a Mandatory Transfer Notice in respect of all 'B' Shares then registered in the name of the deceased or insolvent member unless such person is, or shall (within ninety days of becoming so entitled) transfer such shares to, a person to whom shares may be transferred pursuant to Article 10 and the Directors approve such transfer. Regulations 20 to 31 inclusive of Table A shall be modified accordingly.

(D) For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles and duly authorised hereunder 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 past member (including any one or more of joint holders of shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of 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 reasonably 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 may refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the shares concerned.

(E) In any case where under the provisions of these Articles a Mandatory Transfer Notice is required to be given in respect of any shares a Mandatory Transfer Notice shall if not actually given within a period of fourteen days of demand therefor being made or within any other period specified, be deemed to have been given on the fourteenth day after such demand is made or at the end of the relevant specified period, as appropriate.

TAG ALONG/Drag Along

12. (A) Notwithstanding the requirement first to obtain Qualifying Consent under Article 9(D), no sale or transfer of any Equity Shares (the "**Specified Shares**") shall be made:-

- (a) by any holder of 'A' Shares unless the proposed transferee or transferees or his or their nominees has or have offered via a notice to each of the other holders of 'A' Shares (a "**Founder Tag Along Notice**") to purchase at the Specified Price (as defined below) and subject to the following provisions of this Article 12 the same proportion (as nearly as may be, rounding up fractions of a share to the nearest whole number of shares) of the Ordinary Shares held by that 'A' Shareholder as the proportion the Specified Shares represent of the total Equity Shareholding of the proposed transferor; or
- (b) if it would result, together with all other proposed contemporaneous sales or transfers of Equity Shares, in any person or person obtaining a Controlling Interest unless the proposed transferee or transferees or his or its nominees has or have offered via a notice to all holders of Equity Shares and all holders of Permitted Options to subscribe for Equity Shares (a "**General Tag Along Notice**") to purchase all the Equity Shares (including those to be issued on exercise of options) at the Specified Price (as defined below) and subject to the remaining provisions of this Article 12.

(B) For the purposes of Article 12(A):-

- (a) references to a "**Controlling Interest**" shall mean an interest within the meaning of Schedule 13 Part 1 and Section 324 of the Act in shares conferring in the aggregate more than ninety per cent (90%) of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings;
- (b) the expression "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the Specified Shares to the holder or holders thereof with a commensurable cash alternative to the extent that any part thereof would otherwise not be payable in cash.

(C) If the calculation of the cash value of the Specified Price has not been agreed within 30 days of an offer being made by the proposed transferee pursuant to Article 12(A) above ("**a Tag Along Offer**") or if any disagreement as to the compliance of the terms of any Matching Notice with Article 12(D) below shall continue for more than 15 days after such a notice is served any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event that agreement has not been reached as to such a nomination within 45 days of the Tag Along Offer, or 30 days of the Matching Notice, as the case may be) appointed by the President for the time being of the Institute of Chartered Accounts in England and Wales on application by any such party) whose decision shall be made within 15 days of such appointment and shall be final and binding (in the absence of manifest error) and the cost of such umpire shall be borne as he shall direct or, in default of such a direction, equally by the parties to the dispute or disagreement.

(D) Those holders of 'A' Shares who are not also holders of Specified Shares ("**the Matching Shareholders**") shall have the right (between them in proportion to their respective holdings of 'A' Shares on the date of the relevant Tag Along Notice or in such other proportions as they shall between them agree and specify in that notice) to purchase all (and not only a proportion) of the Equity Shares proposed to be sold by the holders of the Specified Shares ("**the Specified Shareholders**") at the Specified Price and otherwise on no less favourable terms [save that any counter-offer must be unconditional in all respects] as the proposed sale and in priority to the rights of the proposed transferee(s) under such sale PROVIDED THAT they between them notify the Specified Shareholders of exercise of that right by written notice ("**a Matching Notice**") given within [fifteen] days of the giving of the relevant Tag Along Notice or, if later, of any related Drag Along Notice given under Article 12(F) and complete the purchase within 30 days of the giving of the Tag Along Notice or, if given later, the Drag Along Notice. If a Matching Notice is served it shall oblige the Specified Shareholders and the Tag Along Shareholders who served the Matching Notice to complete the sale and purchase of the Specified Shares on the said terms and Article 12(H) shall apply mutatis mutandis for that purpose.

(E) If the holders of a majority of the issued 'A' Shares then in issue (the "**Accepting Shareholders**") wish to accept a Qualifying Offer in respect of all of their Ordinary Shares, then the following provisions of this Article shall apply. For these purposes a "**Qualifying Offer**" shall mean a bona fide arms length offer in writing by or on behalf of any third party ("**the Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital at a Specified Price (as defined above, with a cash alternative) being at least equal to the Fair Value of the equity shares held by the other Shareholders referred to below.

(F) Without prejudice to the requirements of Article 12(A) insofar as applicable to any proposed sale of Specified Shares concerned, the Accepting Shareholders may give written notice in accordance with Article 12(H) (a "**Drag Along Notice**") to the remaining holders of the equity share capital, including those to become such holders on exercise of any outstanding options (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and to exercise their rights under this Article 12(F) and if such a Drag Along Notice is given then, subject first to compliance with Article 12(A) and to exercise of any rights by Matching Shareholders under Article 12(D), the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares (including those to be issued on exercise of any outstanding options) to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders, provided the date is not less than fifteen nor more than forty business days after the Drag Along Notice.

(G) If any Other Shareholder shall not, within five business days of being required and obliged to do so under Article 12(F) execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

(H) A Tag Along Notice or Drag Along Notice must set out in reasonable detail in writing the terms on which it is proposed the Specified Shares will be sold (in the case of a Tag Along Notice) or of the Qualifying Offer (in the case of a Drag Along Notice).

(I) If during the fifteen day period in which the Matching Shareholders have the right to serve a Matching Notice, the Specified Price or as the case may be the price payable under the Qualifying Offer shall be reduced, the Specified Shareholders shall forthwith notify the Matching Shareholders, in writing of that price reduction and such reduced price shall apply for the purposes of any Matching Notice that has been or may thereafter be served.

(J) Article 13 shall not apply to any transfer of shares made in accordance with this Article 12.

THIRD PARTY TRANSFERS

13. Subject to Articles 9 and 12 and save as provided in Articles 10 and 11, no shares or any interest therein shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article 13. However, except insofar as the provisions of this Article relating to the calculation of Fair Value apply and without prejudice to any other provisions of these Articles regulating the transfer of 'A' Shares, this Article 13 shall not apply to a proposed transfer of 'A' Shares:-

(A) Every holder of shares or person entitled to be registered in respect of a share or shares of the Company who intends to transfer or dispose of any share or shares registered in his name and/or to which he is so entitled or any interest therein ("**the Proposed Transferor**") shall give notice in writing to the Directors of such intention ("**a Transfer Notice**"). A Transfer Notice shall specify the number and class of shares which the Proposed Transferor intends to transfer and where a Transfer Notice is given or deemed given in respect of shares of more than one class a separate Transfer Notice shall be deemed to have been given in respect of each such class of share.

(B) A Voluntary Transfer Notice may provide as a condition ("**a total transfer condition**") that unless all the shares specified or deemed comprised therein ("**the Offered Shares**") are sold to persons found by the Company pursuant to this Article none shall be sold, and except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without Qualifying Consent.

(C) A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the Offered Shares in accordance with the provisions hereinafter in this Article appearing at their Transfer Value.

(D) Upon the expiry of seven days after determination of the Transfer Value of the Offered Shares as provided in paragraph (J) below and provided the Proposed Transferor shall not have withdrawn the Transfer Notice as permitted in paragraph (M) below, the Directors shall forthwith by notice in writing inform:-

- (a) each of the members (other than the Proposed Transferor); and
- (b) where the Offered Shares are Equity Shares other than 'A' Shares ("**Relevant Shares**"), such employees or proposed employees of any Group Company

and/or the trustees of any Employees Trust or Trusts as the Directors shall agree with Qualifying Consent;

of the number of and the price (being the Transfer Value) of the Offered Shares and invite each member or (where appropriate) other persons referred to in sub-paragraph (b) above ("**Special Offerees**") to whom such notice is given to apply in writing to the Company within twenty one days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application.

(E) The Directors shall within seven days after the expiration of the twenty one day period referred to in paragraph (D) of this Article notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to that paragraph and if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice properly contained a total transfer condition the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification.

(F) During the three months following the expiry of the period of seven days referred to in paragraph (E) of this Article the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) shall be at liberty to transfer to any person or persons at any price per share not being less than the Transfer Value thereof agreed or determined aforesaid any share not allocated in accordance with the provisions of this Article PROVIDED THAT if the Proposed Transferor has withdrawn the Transfer Notice under paragraph (E) of this Article he shall not be entitled save with Qualifying Consent to sell hereunder only some of the Offered Shares.

(G) If the said members shall within the period of twenty-one days referred to in paragraph (D) apply for all or (except where the Transfer Notice is withdrawn under paragraph (E)) any of the Offered Shares the Directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid):-

- (a) where the Offered Shares are Relevant Shares, first to and amongst the applicant Special Offerees in such proportions as the Directors shall agree with the Qualifying Consent and secondly, (if any such Offered Shares remain after such applicants have been satisfied in full) to and amongst the remaining applicants as provided in sub-paragraphs (b) (c) and (d) below;
- (b) except to the extent sub-paragraph (a) above applies, first or, as the case may be, next to and amongst the applicants who are registered in respect of shares of the same class as the Offered Shares (and to the extent there is competition between such applicants, pro rata according to the number of shares of such class of which they are registered as holders);
- (c) next (if any of the Offered Shares shall remain after the applicants under sub-paragraphs (a) and (b) have been satisfied in full) to and amongst the remaining applicants who are registered holders of equity share capital of the Company (but not including any shares of the same class as the Offered Shares) and, to the extent there is competition between such remaining applicants, pro

rata to the number of such shares of which they are respectively registered as holders; and

- (d) lastly (if any of the Offered Shares shall remain after all applicants under sub-paragraphs (a) (b) and (c) have been satisfied in full) to and amongst the remaining applicants (and, to the extent there is competition between such remaining applicants, pro rata according to the amounts paid-up or credited as paid up on the shares of the Company of whatever class in respect of which they are registered as holders)

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid and that all requisite adjustments shall be made in the event that any applicant allocated Offered Shares shall fail to complete the purchase of the same when required in accordance with this Article.

(H) The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to sub-paragraph (G) (hereinafter called an "**Allocation Notice**") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to paragraph (E)) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of the Transfer Value thereof.

An Allocation Notice shall state the names and address of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in such Notice being not less than seven days nor more than twenty eight days after the date of such Notice.

(I) If in any case the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the purchase price for any Offered Share or as the case may be in transferring the same the Directors may receive such purchase money and may nominate some person to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors 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 his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(J) Save as provided in sub-paragraph (K) below, the Transfer Value per share of any shares to be transferred pursuant to the provisions of these Articles shall be such sum as may be agreed between the Proposed Transferor and the Directors (with Qualifying Consent) within twenty-eight days of the service or deemed service upon the Company of a Transfer Notice in which the Offered Shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below ("**the Determining Accountant**") shall report in writing as being in his opinion the fair value thereof ("**the Fair Value**") on the basis of a sale as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market and without making any discount or allocating any premium to reflect the fact (if the case) that the Offered Shares represent a minority or majority interest in the Company but after taking account of any outstanding obligation (contingent or otherwise) to pay

up further monies on the Offered Shares concerned. The Determining Accountant shall be appointed by agreement between the parties within seven days following the expiration of the period of twenty-eight days referred to above or, failing agreement, shall be appointed on the application of the Proposed Transferor or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales.

(K) (a) Where a Voluntary Transfer Notice is given the Transfer Value shall be such price per share as the Proposed Transferor shall specify in such Transfer Notice or, if no such price is specified, the Transfer Value agreed or determined under Article 13(J) above.

(b) Where a Mandatory Transfer Notice is given or deemed given pursuant to Article 11(A) or (B) in circumstances where the Leaver concerned ceased to be employed or engaged for any reason before the first anniversary of his Investment Commencement Date (as defined below) then, except with the Qualifying Consent, the Transfer Value shall not in any event exceed the amount paid up or credited as paid up on the Offered Shares (inclusive of any share premium) or, if the Transfer Value calculated according to sub-paragraph (J) above is less than such amount, that Transfer Value.

(c) If a Leaver is a Good Leaver which he shall be if he became a Leaver following the first anniversary of his Investment Commencement Date (except through his resignation (in circumstances not proven to constitute his constructive dismissal) before the third such anniversary or where he was dismissed for breach of obligation or other circumstances (excluding his death, illness or disability) justifying his summary dismissal, in which case the valuation provisions of paragraph (b) above shall apply) the Transfer Value of his Offered Shares shall be the percentage of the Fair Value thereof detailed below, if higher than the Transfer Value otherwise provided in paragraph (b) above, depending upon the year following the first anniversary of his Investment Commencement Date in which he became a Leaver ("**the Relevant Year**"), commencing each such year on the first and each such subsequent anniversary:-

<u>Relevant Year</u>	<u>Percentage</u>
1	20%
2	30%
3	40%
4	75%
5 or thereafter	100%

(d) For the above purposes the "**Investment Commencement Date**" of a Leaver shall, in relation to any shares held by him, means the date on which he first acquired them or, if they were acquired on exercise of an option granted to him by the Company or an Employee Trust the date of grant to him of that option.

(L) In reporting under Article 13(J) the Determining Accountant shall be deemed to be acting as an expert and not as arbitrator and his Report shall be in writing addressed and produced to the Proposed Transferor and the Company and shall be final and binding, in the absence of manifest error therein. The Directors shall procure that any Report required hereunder is obtained with due expedition and (save as provided in paragraph (M) below) the cost of obtaining such Report shall be borne by the Company.

(M) In the case of a Voluntary Transfer Notice where the Transfer Value is determined by the Determining Accountant under Article 13(J), the Proposed Transferor shall have the right within seven days of the Report by the Determining Accountant as to the Transfer Value of the Offered Shares to withdraw the Transfer Notice by giving notice to the Directors in writing that he does not agree such Transfer Value and is not willing to sell the Offered Shares at that price, and in such event he shall be responsible for the said costs and expenses of the Determining Accountant referred to in paragraph (L) above.

(N) Upon receipt of a written application from any member holding shares in the Company, and upon payment by him of the costs thereby incurred, the Directors shall request the Auditors of the Company for the time being to state (for illustrative purposes only, and without binding any Determining Accountant) the sum which in their opinion is the Transfer Value of the share or shares being the subject of such application and such statement shall be certified in writing by the Auditors (acting as experts and not as arbitrators). Any member holding shares in the capital of the Company shall be entitled at any time to make an application to the Directors in pursuance of this Article and such application shall not be deemed to constitute a notice of his intention to transfer shares within the meaning of these Articles.

GENERAL MEETINGS

14. All general meetings of the Company shall be held within the United Kingdom. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting thereafter; save as herein otherwise provided two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum PROVIDED THAT in respect of any general meeting of the Company, two such members must be holders of 'A' Shares present in person or by proxy or corporate representative during consideration of such resolution and PROVIDED FURTHER THAT if at an adjourned meeting a quorum for the purposes of the foregoing provisions of this Article is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for fourteen days or more and due notice in such regard was given to the members within five days of the adjournment whereupon the quorum at any such adjourned meeting shall be any two members present in person or by proxy (or, being a corporation, by representative). Regulation 41 of Table A shall be read and construed accordingly.

15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any member present in person or by proxy. On a show of hands votes may be given either personally or by proxy.

16. Unless a poll is demanded as provided in Article 15, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

18. Subject to the Act, a resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed or duly authorised representative.

DIRECTORS

19. Subject to the Act and unless and until otherwise agreed by Qualifying Consent, there shall be a maximum of four Directors and there shall be a minimum of two Directors.

20. The quorum necessary for the transaction of business of the Directors shall be two, at least two of whom shall (assuming that number of 'A' Directors are in office or unless otherwise agreed by Qualifying Consent) be 'A' Directors or their alternates PROVIDED THAT where not less than ten days prior notice of any proposed meeting of Directors has been given in writing (or by cable telex or other form of visible communication) to each Director or his alternate (unless absent from the United Kingdom and he has failed to leave an address at which he may be contacted by telex or other visible communication) setting out in reasonable detail the matters proposed to be considered thereat and at such proposed meeting no 'A' Director is present as required by the foregoing, any two Directors present in person or by alternate shall constitute a quorum.

21. (A) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that unless otherwise agreed by all the Directors at the time as regards the meeting concerned all meetings of the Directors shall be held within the United Kingdom. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Save in the case of an emergency and unless all the Directors (or their duly appointed alternates) shall agree to the holding of a meeting by shorter notice, at least seven days' notice of every meeting of Directors shall be given either in writing or by cable or telex or facsimile or other similar means of visible communication to each Director, unless absent from the United Kingdom and he has failed to leave an address at which he may be contacted by cable telex facsimile or other similar visible communication.

(B) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting whether in person or by means of such type of communication device, to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

22. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

23. At any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote. In the case of an equality of votes at any meeting the Chairman of such meeting shall be entitled to a second or casting vote. Regulation 88 of Table A shall be modified accordingly.

24. Subject to the provisions of Section 317 of the Act a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

25. In Regulation 79 of Table A the last two sentences shall be deleted.

26. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "**Director**" in this Article shall not include an alternate Director.

27. The Directors may by resolution exercise all the powers of the Company to make provision (in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary of the Company) for the benefit of persons employed or formerly employed by the Company or that subsidiary.

28. A Director and an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

29. The office of a Director shall be vacated if:-

(A) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

(B) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or

(C) he is, or may be, suffering from mental disorder and either:-

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

(b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(D) (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or

(E) in accordance with these Articles, he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or by Extraordinary Resolution (but without prejudice to any right he may have to damages by reason of such removal); or

(F) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office is vacated; or

(G) he is removed from office pursuant to Article 30.

'A' DIRECTORS

30. (A) Before a Flotation the RMW Group (so long as it holds 'A' Shares) and each other 'A' Shareholder shall be entitled under this Article 30 to appoint one director of the Company and to remove from office any person so appointed (and subject to removal) to appoint another person in his place.

(B) Any appointment or removal of an 'A' Director under this Article shall be by instrument in writing signed by the relevant appointor(s) served on the Company and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company.

(C) An 'A' Director appointed under this Article may appoint any person as an alternate pursuant to Article 32 without the approval of a resolution of the Directors.

(D) For so long as an 'A' Shareholder has the right to appoint an 'A' Director under this Article, upon a poll being taken in connection with a resolution of the Company in General Meeting to remove an 'A' Director appointed by him or to restrict or delete this Article, the 'A' Shareholder shall be entitled to exercise such total number of votes in respect of his holding of 'A' Shares as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company.

(E) For so long as the right to appoint an 'A' Director under this Article subsists a holder of the 'A' Shares entitled exercise the same may in the same manner as provided above appoint an observer instead of an 'A' Director and such observer shall have all the rights of an 'A' Director (other than to vote at meetings of the Board) but shall not by virtue of such nomination become a director or alternate director of the Company. A representative so appointed shall be automatically deemed to have been removed from office if his appointor appoints an 'A' Director.

BORROWING POWERS OF DIRECTORS

31. (A) Subject as otherwise provided in these Articles and to obtaining Qualifying Consent, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of these Articles and of the Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(B) In this Article the expression "**borrowings**" shall not include credit for goods and/or services received in the ordinary course of business but otherwise shall include any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of (a) money borrowed or raised, (b)

any bond, note, loan note, debenture or similar instrument, (c) acceptance or documentary credit facilities, (d) foreign exchange options, (e) rental payments under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (f) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person (g) the amount paid up on any share capital of any subsidiary of the Company (other than equity share capital) not for the time being owned by the Company or any subsidiary thereof and (h) factoring or invoice discounting or similar arrangements.

(C) No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed.

ALTERNATE DIRECTORS

32. (A) Each Director (including, for the avoidance of doubt, an 'A' Director) shall have the power at any time to appoint as an alternate Director either another Director or (except in the case of an 'A' Director) any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(B) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(C) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(D) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(E) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any

committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

NOTICES

33. (A) Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices therefor, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the general meeting convened by such notice.

(B) A notice may be given (i) by the Company to any member or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by telex or other means of visible communication to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him or (ii) to the Company for the purpose of these Articles by like method at its registered office for the time being. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted. Where a notice is sent by telex or other means of visible communication, service of the notice shall be deemed to be effected forthwith. Notwithstanding anything else provided in these Articles, any Director who has not given an address for service to the Company shall not be entitled to notices hereunder.

INDEMNITY

34. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 and 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.