

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

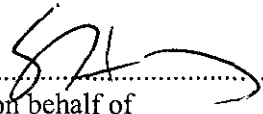
of

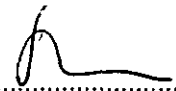
KLEINWORT CAPITAL LIMITED
(the "Company")

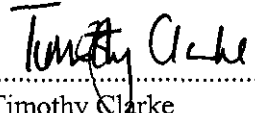
We, being all the members of the Company who at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company, HEREBY PASS the following resolutions as written resolutions of the Company under section 381A of the Companies Act 1985.

RESOLUTIONS

- 1 THAT each of the 833 A ordinary shares of £1.00 each in the capital of the Company registered in the name of Kleinwort Capital Partners Limited be and is hereby re-designated as one B ordinary share of £1.00 having the rights set out in the articles of association of the Company to be adopted pursuant to the resolution numbered 2 below.
- 2 THAT the regulations contained in the printed document attached hereto and marked "A" be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

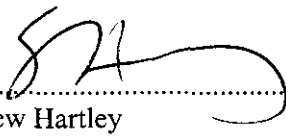

.....
For and on behalf of
Kleinwort Capital Partners Limited


.....
Steven Clarke


.....
Timothy Clarke


.....
Ian Grant


.....
Richard Green


.....
Andrew Hartley

Dated: 10 January 2006

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

KLEINWORT CAPITAL LIMITED

(Adopted on 10 January 2006)

Macfarlanes
10 Norwich Street
London EC4A 1BD

CONTENTS

1	PRELIMINARY	1
2	DEFINITIONS AND INTERPRETATION	1
3	SHARE CAPITAL	3
4	ALLOTMENT OF SHARES	3
5	RIGHTS OF SHARES AS TO INCOME AND CAPITAL	4
6	LIEN	4
7	CALLS	5
8	TRANSFER OF SHARES – GENERAL	5
9	PERMITTED TRANSFERS OF SHARES WITHOUT PRE-EMPTION FOR MEMBERS	6
10	PERMITTED TRANSFER WITH PRE-EMPTION RIGHTS ON TRANSFER IN FAVOUR OF MEMBERS	8
10A	CHANGE OF CONTROL	10
11	DEEMED SALE NOTICES	11
12	TRANSFERS BY MANAGERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE	12
13	NOTICE OF GENERAL MEETING	13
14	PROCEEDINGS AT GENERAL MEETING	13
15	VOTES OF MEMBERS	14
16	APPOINTMENT AND NUMBER OF DIRECTORS	14
17	ALTERNATE DIRECTORS	15
18	RETIREMENT BY ROTATION	15
19	DISQUALIFICATION AND REMOVAL OF DIRECTORS	15
20	VOTING POWER IN SUBSIDIARIES	16
21	PROCEEDINGS OF DIRECTORS	16
22	CAPITALISATION	16
23	SEALS AND EXECUTION OF DOCUMENTS	17
24	INDEMNITY	17

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

KLEINWORT CAPITAL LIMITED
(adopted by a written resolution of the Company
dated 10 January 2006)

PRELIMINARY

- 1 The regulations contained in table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or varied by or are otherwise inconsistent with these articles. Regulations 8, 30, 50, 62, 64, 65, 73 to 81 (inclusive), 87 and 91 of Table A shall not apply to the Company and in addition to the remaining regulations of Table A (as varied hereby) the following articles constitute the regulations for the management of the Company.

DEFINITIONS AND INTERPRETATION

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

Accounting Period: means an accounting reference period of the Company;

Accounts: means the audited consolidated accounts of the Group prepared in accordance with generally accepted accounting principles and practices;

Act: means the Companies Act 1985 (as amended by the Companies Act 1989) and every other statutory modification thereof from time to time;

A Director: means any Director appointed by the holders of A Shares from time to time under the provisions of article 16;

A Shares: means A ordinary shares of £1 each in the capital of the Company from time to time;

Auditors: means the auditors for the time being of the Company;

B Director: means any Director appointed by the holders of B Shares from time to time under the provisions of article 16;

B Shares: means B ordinary shares of £1 each in the capital of the Company from time to time;

Board: means the board of directors for the time being of the Company or any duly appointed committee thereof;

Budget Committee: means the budget committee of the Board of the Company;

City Code: means the City Code on Takeovers and Mergers;

Control: means:

- (i) in relation to a company the shares of which are traded on the London Stock Exchange has the meaning given to it by the City Code; or
- (ii) in relation to a company the shares of which are traded on any other stock exchange has the meaning, if any, given to it by the rules of that stock exchange or regulatory body which regulates dealings in the company's shares on that exchange; and otherwise
- (iii) in relation to all companies (including any company whose shares are traded on a stock exchange other than the London Stock Exchange but in respect of which the rules of that stock exchange or relevant regulatory body do not define control) has the meaning given to it in Section 840 of the Income and Corporation Taxes Act 1988;

Directors: means the directors for the time being of the Company;

Distributable Profits: means in relation to any Accounting Period those profits (if any) of the Company for that Accounting Period derived from the carrying on of ordinary activities which are available for distribution according to the Act;

Group Company: means a company and its subsidiary and holding companies together with any subsidiary companies of any of its holding companies;

Issue Price: means the nominal value together with any premium at which any Shares are issued or deemed to be issued;

Joint Venture Agreement: means the joint venture agreement entered into on 3 October 2001 and made between Kleinwort Development Fund PLC, Dresdner Kleinwort Wasserstein Limited, Dresdner Kleinwort Benson Private Equity Limited, Kleinwort Capital Partners Limited, Dresdner Bank AG London Branch and Richard Green, Andrew Hartley and others;

London Stock Exchange: means the London Stock Exchange Plc;

Managers: has the meaning given thereto in the Joint Venture Agreement;

Member: means any registered holder for the time being of any class of share in the Company;

Permitted Transferee: means a person to whom Shares may be transferred in accordance with the provisions of article 9;

Sale Notice: shall have the meaning ascertained thereto in article 10.2;

Shares: means shares in the capital of the Company;

- 2.2 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.
- 2.3 Clause headings and margin notes are for ease of reference only and do not affect the construction or interpretation of these articles.
- 2.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.
- 2.5 References to writing shall include typewriting, printing, lithography, photography and facsimile messages and other modes of reproducing words in a legible and nontransitory form.
- 2.6 Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these articles unless the context otherwise requires.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these articles is £5,000 divided into 2,500 A Shares of £1 each and 2,500 B Shares of £1 each.
- 3.2 The A Shares and the B Shares shall constitute different classes of shares for the purposes of the Act and any alteration to the memorandum of association or these articles shall be deemed to constitute an alteration to the rights attached to each separate class of shares but save as expressly otherwise provided in these articles, the A Shares and the B Shares shall rank *pari passu* in all respects.

ALLOTMENT OF SHARES

- 4.1 Subject to the provisions of article 4.2 the Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to allot relevant securities provided that the aggregate nominal value of the relevant securities allotted pursuant to this authority shall not exceed the aggregate nominal value of the relevant securities of the Company at the date of the adoption of these articles and in accordance with the provisions of section 80A of the Act this authority shall last for an indefinite period.
- 4.2 While there are both A Shares and B Shares in issue unless 75% of the holders of A Shares and 75% of the holders of B Shares otherwise agree in writing any Shares from time to time created shall be created as A Shares and B Shares in the same proportion (as nearly as may be) to the proportions that the then existing authorised and issued A Shares and B Shares bear to each other and all the Shares so created shall be offered to the existing holders of A Shares and B Shares for allotment and issue in accordance with the following provisions:
 - 4.2.1 on each occasion the A Shares and the B Shares shall be offered to the Members at the same price per Share and on the same terms as to payment;

- 4.2.2 no Shares of either class shall be offered or issued otherwise than to Members already holding Shares of the same class without the prior written consent of all the holders of the A Shares and B Shares.
- 4.3 The provisions of section 89(1) of the Act shall not apply to the Company.
- 4.4 Save as otherwise provided in these articles, unless all the Members otherwise agree in writing no Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to any other person.

RIGHTS OF SHARES AS TO INCOME AND CAPITAL

- 5 The rights and restrictions attaching to the A Shares and the B Shares shall be as follows:
- 5.1 **As regards income**
- 5.1.1 The Distributable Profits of the Company shall be applied in paying any profits which the Company may determine to distribute (in any event not exceeding the amount recommended by the Directors) in respect of any Accounting Period to the holders of A Shares as a non-cumulative dividend.
- 5.1.2 Any amount of dividend payable under these articles shall belong to and be paid to the holders of the relevant Shares pro rata according to their holdings of such Shares.
- 5.1.3 The B Shares shall carry no rights to receive dividends or other income.
- 5.2 **As regards capital**
- 5.2.1 On return of assets whether on a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Members shall be applied in distributing the balance of such assets and retained profits amongst the A Shareholders and the B Shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the A Shares and B Shares held by them respectively.

LIEN

- 6 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all monies presently payable by him or his estate to the Company but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

CALLS

- 7 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 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

TRANSFER OF SHARES – GENERAL

- 8.1 No Member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these articles) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by these articles.
- 8.2 If a Member at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these articles he shall be deemed immediately prior to such attempt to have given a Sale Notice in respect of such Share without specifying therein the price at which such share shall be transferred.
- 8.3 A Member may at any time and from time to time create an equitable charge or a floating charge on or over any of the Shares registered in his name subject to the following terms and conditions:
- 8.3.1 such Member shall remain the registered holder of the Shares the subject of the charge (the "Charged Shares") and the terms of the charge shall not place the member under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the person entitled to the charge (the "Chargee") or any other person;
- 8.3.2 in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and seeks to do so, such member shall be deemed to have immediately given a Sale Notice in respect of all the Charged Shares without specifying therein the price at which such Charged Shares shall be transferred;
- 8.3.3 the Chargee shall enter into direct covenants with the Company and the Members to give effect to any transfer of the Charged Shares pursuant to article 10 which arises as a result of a deemed Sale Notice free from the charge;
- 8.3.4 the Company shall receive the sale proceeds in respect of any transfer as is mentioned in article 8.3.3 and shall remit the same to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof, but the Company shall not be liable to see to the application of such proceeds.
- 8.4 For the purpose of ensuring that a particular transfer of Shares is permitted hereunder the Directors may require 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 think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the

Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

- 8.5 Where a Sale Notice in respect of any Share is deemed to have been given under any provision of these articles and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same such Sale Notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) actually become aware of such facts and the provisions of article 10 shall apply accordingly.
- 8.6 A deemed Sale Notice shall not be revocable.
- 8.7 The Directors shall not refuse to register any transfer of a Share which is permitted under these articles but may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien.
- 8.8 The Directors shall refuse to register any transfer of a Share unless the proposed transferee has entered into and provides evidence that he has entered into a Deed of Adherence in the form set out in Schedule 1 to the Joint Venture Agreement.
- 8.9 If a Member or any director appointed by a Member becomes aware of any event which is deemed to give rise to an obligation to serve a Sale Notice he shall forthwith give written notice thereof to the directors.
- 8.10 Whenever an A Share is transferred to a Member holding B Shares such A Share shall ipso facto and forthwith be converted into and redesignated as a B Share.

PERMITTED TRANSFERS OF SHARES WITHOUT PRE-EMPTION FOR MEMBERS

- 9.1 **Nominees**
- 9.1.1 Any Share may be transferred by a member who is the beneficial owner of such Shares (the "Beneficial Owner") to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- 9.1.2 Where any Shares have been transferred to a nominee pursuant to article 9.1 any such nominee may transfer any Shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- 9.1.3 Where a person to whom any Shares have been transferred as a nominee pursuant to this article 9 ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a Sale Notice in respect thereof.
- 9.2 **To Privileged Relations and Trustees**
- 9.2.1 Any B Shares held by a Beneficial Owner who is an individual may be transferred;

- 9.2.1.1 to trustees of a retirement benefits scheme for the benefit of the Beneficial Owner;
- 9.2.1.2 to a Privileged Relation;
- 9.2.1.3 to trustees to be held upon Family Trusts;
- 9.2.1.4 to companies which are wholly owned and controlled by a Manager or Managers; or
- 9.2.1.5 to a partnership of which all the partners are Managers or are persons who are under the control of Managers.

9.2.2 Where any Shares have been transferred to trustees or a company or a partnership pursuant to Article 9.2.1 the trustees, Privileged Relation or company or partnership (as the case may be) may transfer any such shares to a person or person shown to the reasonable satisfaction of the Directors to have the same relationship to the Beneficial Owner as the previous transferee or back to the Beneficial Owner himself.

In any case where a Member proposing to transfer Shares under this Article 9.2 (“Transferring Member”) holds those Shares as a result of an earlier transfer authorised under this Article 9.2 from another Member (“Original Member”) the Transferring Member may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 9.2.

Where Shares are held by any person pursuant to a transfer under this Article 9.2 and that person ceases to have the same relationship to the Beneficial Owner as they had when the Shares were transferred to him, such person shall forthwith transfer such Shares to a transferee permitted under Article 9.2 and in default of doing so shall be deemed to have given a Sale Notice in respect of the Shares in question without specifying therein the price at which Shares shall be transferred.

For the purposes of these Articles the following expressions shall have the following meanings:

- 9.2.2.1 “Privileged Relation” means the parent or spouse or brothers or sisters of the Beneficial Owner or any lineal descendant of that person or any person who is or has been married to any such lineal descendant or any stepchild or adopted child of the Beneficial Owner of any such lineal descendant;
- 9.2.2.2 “Family Trust” means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or an intestacy) under which the only person being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations and charitable persons or objects and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee as trustees or the individual Beneficial Owner or his Privileged Relations.

**PERMITTED TRANSFER WITH PRE-EMPTION RIGHTS
ON TRANSFER IN FAVOUR OF MEMBERS**

- 10.1 A transfer of Shares or any interest therein may only be effected in accordance with the procedure set out in this article 10 or if it is a permitted transfer pursuant to article 9.
- 10.2 Any Member wishing to transfer part or all of the Shares held by him (a "Retiring Shareholder") shall first give a notice in writing (a "Sale Notice") to the Company specifying the number class and denoting numbers (if any) of the Shares he wishes to sell (the "Sale Shares") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price (determined in accordance with the provisions of articles 10.3 and 10.4). Except as otherwise provided a Sale Notice may require that unless all the Shares comprised in it are sold none shall be sold. If any Member attempts to transfer any Shares held by him or transfer any interest in any such Shares without serving a Sale Notice on the Company then he shall be deemed to have served a Sale Notice on the Company in respect of the Shares he was attempting to transfer or the Shares in which he transferred the interest (as the case may be).
- 10.3 The Price shall be the Value (determined as provided in article 10.4).
- 10.4 Immediately following service of a Sale Notice the Company shall instruct the Auditors to certify the fair value of the Sale Shares (the "Value") calculated on the basis of a sale of Shares in a going concern between a willing seller and a willing purchaser without discount for minority holdings or premium for majority holdings (as at the date of the Sale Notice). The Company, the Members and the Directors shall render all such assistance and provide all such documentation and other information to the Auditors as may be necessary and the Company shall use its best endeavours to procure that the Auditors shall issue a certificate of the Value (a "Valuation Certificate") as soon as reasonably possible and in any event not more than 28 days from the date of the Sale Notice. In certifying the Value the Auditors shall act as experts and not as arbitrators and save in the case of manifest error their decision shall be final and binding upon the parties and the costs of the Auditors in the preparation of the Valuation Certificate shall be borne by the Company save where the Retiring Shareholder is responsible for the auditors' fees in accordance with the provisions of article 10.5.
- 10.5 On receipt of the Valuation Certificate the Company shall send a copy of the same to the Retiring Shareholder who shall be entitled to withdraw the Sale Notice by notice in writing to the Company within 14 days of his receipt of the Valuation Certificate provided that he gives an undertaking in a form acceptable to the Directors to be responsible for the Auditors' fees incurred in the preparation of the Valuation Certificate.
- 10.6 If the Retiring Shareholder holds A Shares, on the expiry of the period of 14 days referred to in article 10.5, if the Retiring Shareholder has not given notice to withdraw the Sale Notice the Company shall serve a notice on the Managers ("Offer Notice") specifying the Price determined in accordance with articles 10.3 and 10.4 and each Manager's entitlement to the Sale Shares which shall be calculated as nearly as may be in the same proportion as the proportion that the nominal amount of each Manager's existing holding of Shares bears to the aggregate nominal amount of all the Shares then held by the Managers and the period during which the offer for the sale of the Sale Shares shall remain open which shall be a period of not less than 28 days nor more than 56 days from the

dates of the Offer Notice. The Offer Notice shall also invite each such Manager to state in his reply the number of additional shares (if any) in excess of his proportional entitlement which he desires to purchase.

- 10.7 If one or more of the Managers fails to accept the offer in respect of his respective proportions in full the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares and if there are insufficient such Shares to satisfy all the claims for additional Sale Shares then such Shares shall be offered to those Managers making claims for additional Sale Shares in the same proportions (as nearly as may be) as they were entitled to the Sale Shares under the Offer Notice provided that no other Members shall be required to take more Sale Shares than he shall have applied for.
- 10.8 Notwithstanding the provisions of article 10.6, following receipt of an Offer Notice, a Manager may send written notice to the Company specifying he wishes all or any Sale Shares which he is entitled to acquire to be acquired instead by one of his Permitted Transferees ("Management Share Sale Allocation Notice"). The Management Share Sale Allocation Notice shall stipulate the name of the Permitted Transferee and the number of Sale Shares to be transferred to him and shall be signed by both the Manager and such Permitted Transferee. A Management Share Sale Allocation Notice shall constitute a valid acceptance by the Permitted Transferee of the offer contained in the Offer Notice in respect of the number of shares which the Management Share Sale Allocation Notice purports to accept.
- 10.9 Following the procedure set out in articles 10.2 to 10.8 if the Company shall find purchasing Managers (and/or their Permitted Transferees) in respect of all or (save in a case where article 10.10 applies) any of the Sale Shares it shall give notice thereof to the Retiring Shareholder and the Retiring Shareholder and the purchasing Managers (and/or their Permitted Transferees) shall thereupon become bound to complete the sale and purchase of the Sale Shares within 14 days.
- 10.10 If the Company fails to find purchasing Managers (and/or their Permitted Transferees) for all the Sale Shares following the procedure set out in articles 10.2 to 10.8 and the Sale Notice required that unless all the Shares comprised in it were sold none would be sold the Company shall give notice of such failure to the Retiring Shareholder who shall not thereafter be entitled to transfer any of his Shares to any person (save in accordance with articles 10.11 to 10.12 inclusive) or be entitled to serve a further Sale Notice on the Company in respect of any of his Shares within a period of 12 months from the date of the first Sale Notice *unless he gives an undertaking in a form acceptable to the Directors to be responsible for all the expenses of the Company incurred in connection with such further Sale Notice including Auditor's fees.*
- 10.11 Save where article 10.9 applies, if the Company shall not find purchasing Managers (and/or their Permitted Transferees) for all of the Sale Shares following the procedure set out in articles 10.2 to 10.8 or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified in article 10.8 the Retiring Shareholder shall be entitled at any time within three months thereafter to transfer such of the Sale Shares as were not accepted by purchasing Managers (and/or their Permitted Transferees) in respect of which the sale was not completed (as the case may be) to any person he may wish provided that such sale is completed at the Price or any higher or (subject to article 10.12) lower price and that otherwise the terms of

the sale are no more favourable to the purchaser than those rejected by the existing Managers (and/or their Permitted Transferees).

- 10.12 No Sale Shares shall be sold at a lower price than the Price or on more favourable terms than those set out in the Offer Notice without the Retiring Shareholder first serving a further Sale Notice upon the Company specifying such more favourable terms (if any) and/or such lower price as the price at which such Sale Shares are offered and the provisions of articles 10.2 to 10.12 shall apply mutatis mutandis to such further Sale Notice save that there shall be no requirement to obtain a Valuation Certificate and the Price shall be such lower price and the Offer Notice shall specify any such more favourable terms as the terms applying to the offer for sale of the Sale Shares.
- 10.13 If the Retiring Shareholder holds B Shares, on the expiry of the period of 14 days referred to in article 10.5, if the Retiring Shareholder has not given notice to withdraw the Sale Notice the Company shall serve a notice on all the other Managers ("Other Managers") (a "Purchase Notice") specifying the Price determined in accordance with articles 10.3 and 10.4 and each Other Manager's entitlement to the Sale Shares which shall be calculated as nearly as may be in the same proportion as the proportion that the nominal amount of each such Other Managers' existing holding of Shares bears to the aggregate nominal amount of all the Shares then held by the Other Managers. The Other Managers shall be obliged to purchase their respective proportional entitlement of the Sale Shares.
- 10.14 Within seven days of receipt of a Purchase Notice, a Manager may send written notice to the Company specifying that he wishes all or any Sale Shares which he is obliged to purchase pursuant to article 10.3 to be acquired instead by one of his Permitted Transferees by way of a Management Share Sale Allocation Notice, in accordance with the provisions of article 10.8.
- 10.15 Within 21 days of the service of the Purchase Notice the Retiring Shareholder and the purchasing Managers (and/or their Permitted Transferees) shall become bound to complete the sale and purchase of the Sale Shares.
- 10.16 In the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares to purchasing Managers (and/or their Permitted Transferees) in accordance with the provisions of these articles the Directors may authorise some person to execute a transfer of the Sale Shares in favour of the purchasing Managers (and/or their Permitted Transferees) and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchasing Managers (and/or their Permitted Transferees) as holders thereof and issue to them certificates for the same whereupon the purchasing Managers (and/or their Permitted Transferees) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such Shares.

CHANGE OF CONTROL

- 10A.1 Where a Change of Control (as hereinafter defined) occurs in relation to a holder of A Shares the remaining provisions of this article shall have effect.

- 10A.2 A Member shall immediately upon becoming aware of any Change of Control in relation to it inform the Company and the other Members by written notice of the occurrence of the Change of Control giving such particulars as are available to him as to the identity of the person or persons who then have Control of the Member.
- 10A.3 Any Member in relation to whom a Change of Control occurs shall immediately serve a Sale Notice in respect of all the Shares then held by the Member and the provisions of Article 10 shall apply mutatis mutandis in relation to such Sale Notice and in default of such service that Member shall be deemed to have served a Sale Notice, provided that (i) no such Sale Notice shall be capable of being withdrawn in accordance with Article 10.5, (ii) the Company shall serve the Offer Notice on the Managers within 14 days of receipt of the Valuation Certificate and (iii) Article 10.6 shall be construed accordingly.
- 10A.4 **“Change of Control”** in relation to a Member shall occur:-
- 10A.4.1 where there is a change in Control of such Member or any holding company of such Member; or
- 10A.4.2 where without prejudice to the preceding paragraph all or a substantial part of the assets and undertaking of or deployed by a Member or any holding company of a Member are sold to any person; or
- 10A.4.4 upon the occurrence of a Deemed Change of Control as defined in Article 10A.5.
- provided that a transfer of Shares to a Permitted Transferee shall not constitute a Change of Control.
- 10A.5 A Deemed Change of Control shall occur in relation to a Member:-
- 10A.5.1 when any Member, or any holding company of such Member, who after the date of the adoption of these Articles has a management agreement with the Company under which the Company manages the Member, or any such holding company, or any of their respective investments, terminates or fails to renew any such management agreement; and
- 10A.5.2 when any Member, or any holding company of such Member, who at or after the date of the adoption of these articles is a limited partner in the partnership known as Kleinwort Capital Partners IV ceases to be a partner in such partnership save where such Member's or such company's interest in the above mentioned partnership is transferred to a Group Company of the Member in accordance with the provisions of the Limited Partnership Agreement under which such partnership is constituted.

DEEMED SALE NOTICES

- 11.1 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or the insolvency of a corporate Member shall be deemed to have served a Sale Notice and all the provisions of article 10 shall mutatis mutandis apply save that the Sale Notice shall be irrevocable even if such person shall have

actually served a Sale Notice on the Company and the Price shall be the Value according to the Valuation Certificate.

- 11.2 Any Member who suffers an “Event of Default” as defined in article 11.3 shall be deemed to have served a Sale Notice on the Company and all the provisions of article 10 shall *mutatis mutandis* apply.
- 11.3 For the purposes of this article 11, a Member shall have committed or suffered “an Event of Default” if:
- 11.3.1 a petition shall be presented for the winding-up of the Member and such petition is not discharged within 21 days or for the making of an administration order in relation to the Member or if an effective resolution is passed for the winding-up of the Member except for the purpose of a solvent reconstruction or amalgamation; and/or
- 11.3.2 any encumbrancer shall take possession or an administrative receiver or a receiver shall be validly appointed of the undertaking, property and assets of the Member or any material part thereof; and/or
- 11.3.3 a distress, execution or other process shall be levied or enforced upon or against substantially all of the assets or property of the Member and shall not be discharged within seven days of being levied or enforced; and/or
- 11.3.4 the Member is deemed to be unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986; and/or
- 11.3.5 a meeting of the Member is convened for the purpose of making or proposing to make or entering into any arrangement or composition with or assignment for the benefit of its creditors; and/or
- 11.3.6 the Member ceases or threatens to cease to carry on business other than for the purposes of a solvent reconstruction or amalgamation; and/or
- 11.3.7 the Member has an order made in respect of him under section 252 of the Insolvency Act 1986 or has a petition presented in respect of him under section 264 of that Act or if he makes any arrangements or composition with his creditors generally; and/or
- 11.3.8 the Member becomes of unsound mind or a patient as defined in either section 112 or section 145 of the Mental Health Act 1983 or is admitted to hospital pursuant to an application made under part II of that Act.

TRANSFERS BY MANAGERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE

- 12.1 If a Manager ceases for any reason (including death or bankruptcy) to be an employee or Director of the Company and is not continuing as either a Director or employee of the Company and:
- 12.1.1 the Manager is a holder of shares (whether solely or jointly with any other person); and/or
- 12.1.2 the Manager has established a Family Trust which holds shares; and/or

- 12.1.3 any member holds shares as the nominee of the Manager; and/or
 - 12.1.4 shares are held by a Privileged Relation or other Permitted Transferee of the Manager; and/or
 - 12.1.5 shares are held by a company the majority of the issued share capital of which is beneficially owned by the Manager or a Privileged Relation, Family Trust or other Permitted Transferee of the Manager
- then there shall be deemed to have been served a Sale Notice by any of the members referred to in this article (or their personal representatives in the case of their death) ("Compulsory Vendors") in respect of all their shares in the Company (however acquired). Such shares shall be offered to other Managers (other than the Compulsory Vendors) in accordance with the provisions of article 10 which shall apply mutatis mutandis except to the extent that they are varied by the following provisions of this article 12.
- 12.2 The price for the Sale Shares shall be as follows:
 - 12.2.1 if the Manager is a "Bad Leaver", the price shall be the Market Value of the shares as at the date of the Sale Notice, or, if less, the par value of the shares;
 - 12.2.2 if the Manager is a "Good Leaver", the price shall be the Market Value of the Sale Shares.
 - 12.3 For the purposes of article 12.2:
 - 12.3.1 the "Market Value" shall be the value determined in accordance with articles 10.3 and 10.4;
 - 12.3.2 a "Good Leaver" is a Manager who ceases to be an employee and/or director and who is not a Bad Leaver;
 - 12.3.3 a "Bad Leaver" is a Manager who ceases to be an employee and/or director because he is dismissed in circumstances entitling the Company summarily to dismiss him or resigns without giving the requisite period of notice.

NOTICE OF GENERAL MEETINGS

- 13 The Company shall give notice of all general meetings of the Company to each Member whether or not that Member has given to the Company an address within the United Kingdom at which notices may be given to him and regulation 112 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 14.1 The quorum for a general meeting of the Company shall be two persons entitled to vote upon the business to be transacted of which one person shall be or be a proxy for a Member or a duly authorised representative of a corporate Member holding A Shares and one person shall be or be a proxy for a Member or a duly authorised representative of a corporate Member holding B Shares.
- 14.2 In Regulation 44 the words "of the Class of Shares the holders of which appointed him as director" shall be substituted for the words "any Class of Shares in the Company".

- 14.3 A poll may be demanded by any Member present in person or by proxy or (in the case of a corporate Member) by a duly authorised representative and regulation 46 of Table A shall be modified accordingly.
- 14.4 A Director (including an alternate Director) shall not require any shareholding qualification but shall nevertheless be entitled to receive notice of and attend and speak at any general meeting of the Company.

VOTES OF MEMBERS

- 15.1 Regulation 54 of Table A shall be read and construed as if the words “or by proxy” were inserted after the words “present in person” in the second line and the words “whether or” were inserted after the words “authorised representative” in the third line.
- 15.2 An instrument appointing a proxy and any authority under which it is executed or a duly certified copy of such authority shall be delivered to the meeting at which the proxy is authorised to vote or at the time and place appointed for the taking of the poll on which the proxy is authorised to vote (as the case may be).
- 15.3 No A Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a B Director.
- 15.4 No B Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an A Director.
- 15.5 No B Share shall confer any right to vote either on a show of hands or on a poll upon a special resolution of the Company to liquidate the Company if the Company is insolvent or if prior to the putting of the resolution, the Managers have been offered the opportunity to purchase all the remaining Shares in the Company in accordance with the pre-emption rights contained in article 10 and they have not taken up that offer.
- 15.6 Subject to articles 15.3 to 15.5, each Share shall carry an equal vote.

APPOINTMENT AND NUMBER OF DIRECTORS

- 16.1 Unless and until otherwise determined by special resolution the number of Directors (other than alternate Directors) shall not be less than six.
- 16.2 Subject to article 16.4 the holders of a majority in nominal value of the A Shares may from time to time appoint any person or persons to be an A Director by written notice signed by the Member or in the case of a Corporate Member signed by a Director of that Member and may in like manner remove any A Director and by like notice from time to time appoint any other person to be a Director in the place of a Director so removed, provided always that no more than two A Directors shall hold office at any one time.
- 16.3 Subject to article 16.4 the holders of a majority in nominal value of the B Shares may from time to time appoint any person to be a B Director by written notice signed by the Member or in the case of a Corporate Member signed by a Director of that Member and may in like manner remove any B Director and by like notice from time to time appoint any other person to be a Director in the place of a

Director so removed provided always that no more than two B Directors shall hold office at any one time.

- 16.4 Notwithstanding the provisions of articles 16.2 to 16.3, no Director will be appointed as a Director of the Company unless the then serving A Directors and B Directors shall consent to such appointment, such consent not to be unreasonably withheld or delayed.
- 16.5 Any person who is willing to act to be a Director may be appointed either by the Company by ordinary resolution or by the Board in accordance with the provisions of the Joint Venture Agreement either to fill a vacancy or as an additional Director.
- 16.6 Every Director appointed pursuant to this article 16 shall be entitled from time to time to make such disclosure to his appointor about the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine provided that no Director shall make any disclosure of any information in relation to which the Company is under an obligation of confidentiality to any third party.

ALTERNATE DIRECTORS

- 17 Any Director (other than an alternate Director) may by writing under his hand appoint any other person willing so to act to be an alternate Director and may remove from office an alternate Director so appointed by him.

RETIREMENT BY ROTATION

- 18 The Directors shall not be required to retire by rotation.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 19 The office of Director shall be vacated if any Director:
- 19.1 has an order made in respect of him under section 252 of the Insolvency Act 1986 or has a petition presented in respect of him under section 264 of that act or if he makes any arrangements or composition with his creditors generally;
- 19.2 becomes prohibited from being a Director by reason of any order made under section 16 of the Company Directors Disqualification Act 1986 or under any other statute;
- 19.3 becomes of unsound mind or a patient as defined in either section 112 or section 145 of the Mental Health Act 1983 or is admitted to hospital pursuant to an application made under part II of that Act;
- 19.4 resigns his office by written notice to the Company;
- 19.5 shall for more than six months have been absent without the permission of the Directors from the meetings of the Directors held during that period and the Directors resolve that his office shall be vacated;
- 19.6 is removed from office by his appointor pursuant to these articles; or

- 19.7 has a written notice served on him signed by all the A Directors and the B Directors, except the recipient of the notice, for the time being requiring him to vacate the office of Director.

VOTING POWER IN SUBSIDIARIES

- 20 The Directors may exercise the voting power conferred by the Shares in any other company held or owned by the Company in such manner in all respects as they think fit including the exercise thereof in favour of any resolution appointing them or any of their number as directors or officers of such other company or providing for the payment of remuneration to the directors or officers of such other company and a Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights as aforesaid.

PROCEEDINGS OF DIRECTORS

- 21.1 Regulation 88 of Table A shall be read and construed as if the word “not” in line 3 thereof were omitted and as if the word “not” were inserted between the words “shall” and “have” in line 6 thereof.
- 21.2 The quorum necessary for the transaction of business of the Directors at a meeting of the Board shall be two of which at least one must be an A Director and at least one must be a B Director. A person who holds office as an alternate shall in the absence of his appointor be counted as part of the quorum whether or not he is also a Director and therefore counted as part of the quorum in his own capacity and regulation 72 of Table A shall be modified accordingly.
- 21.3 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 21.4 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested including any appointment to office or employment with the Company or any body corporate in which the Director is interested or upon any matter arising thereof and if he shall so vote his vote shall be counted and he shall be counted in reckoning a quorum when any such contract or arrangement is under consideration and regulations 94 and 97 of Table A shall be modified accordingly.
- 21.5 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 alternate or by means of such type of communication device) to hear at all times all other Directors present at such meeting (whether in person or by alternate 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.

CAPITALISATION

- 22 Regulation 110 of Table A shall be read and construed as if the words “special resolution” were substituted for the words “ordinary resolution” in the first line

thereof and on any occasion when Shares are allotted and distributed as fully paid pursuant to the provisions of regulation 110 the Shares allotted to Members already holding A Shares shall forthwith be converted into A Shares and the Shares allotted to Members already holding B Shares shall forthwith be converted into B Shares.

SEALS AND EXECUTION OF DOCUMENTS

- 23.1 The Directors may provide a common seal for the Company and shall have power from time to time to destroy the same and to substitute a new seal in its place. The Directors shall provide for the safe custody of every seal of the Company.
- 23.2 Documents may only be executed on behalf of the Company if such execution is authorised by a resolution of the Directors or of a committee of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Every document so authorised to be executed on behalf of the Company shall be signed by one Director and the Secretary or by two Directors (whether or not the Directors have also resolved that the common seal shall also be affixed to such document).

INDEMNITY

- 24.1 Subject to the provisions of the Act and in addition to such indemnity as is contained in regulation 118 of Table A:
 - 24.1.1 every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office;
 - 24.1.2 the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any director or other officer or employee (including former directors and other officers or employees of the Company) of any company which is subsidiary company of or allied to or associated with the Company or of any such subsidiary or of any predecessor in business of the Company or of any such subsidiary or any trustee of any pension fund in which employees of the Company or such other company are interested including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.