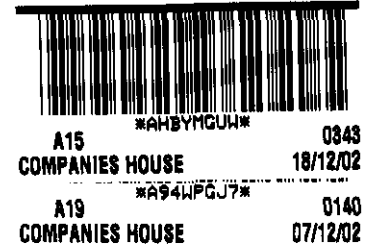


RE-SCAN

Company No: 04569313

VOLUTION HOLDINGS LIMITED

WRITTEN RESOLUTIONS OF
THE SHAREHOLDERS



Pursuant to the articles of association of the Company and Regulation 53 of Table A (as defined therein) we, the undersigned, being all the shareholders entitled to attend and vote at general meetings of Volution Holdings Limited (the "Company") **HEREBY CONFIRM** that the following resolutions shall be for all purposes effective as if they had been passed at a general meeting of the Company duly convened and held and accordingly **HEREBY RESOLVE** as follows:

1. **THAT** the articles of association in the form of the draft annexed hereto and initialled for the purposes of identification only be and are hereby adopted as the new articles of association of the Company in replacement of and in substitution for the existing articles of association.
2. **THAT** the authorised share capital of the Company be increased from £3,911.10 to £17,777.80 by the creation of 138,667 ordinary shares of £0.10 each in the capital of the Company, each having the rights set out in the articles of association.
3. **THAT** the existing 39,111 issued ordinary shares in the Company currently registered in the name of Kevin Sargeant, Lee Rutter, Steve Diamond, Austen Reid and Simon Clews be redesignated as 39,111 B ordinary shares of £0.10 each.
4. **THAT** the remaining 138,667 unissued ordinary shares in the Company be redesignated as follows:
 - 4.1 to 137,778 A Ordinary Shares of £0.10 each;
 - 4.2 to 889 B Ordinary Shares of £0.10 each.
5. **THAT** (subject to the passing of resolutions 2, 3 and 4) in substitution for all previous authorisations given by the Company in general meeting or otherwise pursuant to section 80 of the Companies Act 1985 (the "Act") the directors be and are generally and unconditionally authorised for the purposes of section 80 of the Act to allot up to 137,778 A Ordinary Shares of £0.10 each to the shareholders of the Company and up to 889 B Ordinary Shares of £0.10

20/12/02 181

each to the shareholders of the Company provided that this authority shall expire on the first anniversary of the date of this resolution and that the directors shall be entitled under the authority conferred by section 80(7) of the Act and of this resolution to make at any time prior to the expiry of such authority any offer or agreement which would or might require securities of the Company to be allotted after the expiry of such authority.

6. By virtue of section 95(1) of the Act, section 89(1) of the Act shall not apply to the allotment of shares pursuant to the authority conferred by resolution 5.

7. **THAT** the Company be authorised to enter into (or, in relation to 7.6 and 7.14 below, acknowledge the terms of) :

7.1 a facilities agreement dated on or about the date hereof, made between (1) the Company, (2) Volution Limited, (3) the Original Guarantors as listed in Part 2 of Schedule 1 contained therein, (4) Mizuho Corporate Bank, Ltd in its capacity as Mandated Lead Arranger, (5) Mizuho Corporate Bank, Ltd in its capacity as Bookrunner, (6) the Financial Institutions listed in Part 3 and Part 4 of the Schedule 1 therein as Original Lenders, (7) Mizuho Corporate Bank, Ltd in its capacity as Agent, (8) Mizuho Corporate Bank, Ltd in its capacity as Issuing Bank, and (9) Mizuho Corporate Bank, Ltd in its capacity as Security Agent, (the "**Facilities Agreement**") as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document) pursuant to which the Company will indemnify and guarantee in favour of the Finance Parties (defined in the Facilities Agreement) amongst other things, the obligations of, inter alia, the Company and certain of its Subsidiaries to the Finance Parties (as defined in or by reference to the Facilities Agreement), for the purpose of assisting in the funding of the acquisition by Volution Limited of the entire issued share capital of, inter alia, Vent-Axia Group Limited, secured by the provisions of the guarantee contained therein and the Debenture (as defined below). By executing the Facilities Agreement, the Company will also give certain representations, warranties, covenants and indemnities to the Finance Parties (as defined therein) to enable Finance Parties to make certain facilities under the Facilities Agreement available;

7.2 a mezzanine loan agreement dated on or about the date hereof, made between (1) the Company, (2) Volution Limited, (3) the Original Guarantors as listed in Part 1 of

Schedule 2 as listed therein, (6) the Financial Institutions listed in Part 3 and Part 4 of Schedule 1 thereto (as Original Lenders) and (4), (5), (7) and (8) Mizuho Corporate Bank, Ltd in its capacities as Mandated Lead Arranger, Bookrunner, Agent and Security Agent (the "**Mezzanine Loan Agreement**") as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document) pursuant to which the Company will indemnify against and guarantee in favour of the Finance Parties (as defined in the Mezzanine Loan Agreement), amongst other things, the obligations of, inter alia, the Company and certain of its Subsidiaries to the Security Agent and the Finance Parties under or in connection with any Finance Documents (as defined in the Mezzanine Loan Agreement), for the purpose of assisting in the funding of the acquisition by Volution Limited of the whole issued share capital of, inter alia, Vent-Axia Group Limited, secured by the provisions of the guarantee contained therein and the Debenture (as defined below). By executing the Mezzanine Loan Agreement, the Company will also give certain representations, warranties, covenants and indemnities to the Finance Parties;

- 7.3 an intercreditor deed dated on or about the date hereof, made between (1) Mizuho Corporate Bank, Ltd as Senior Agent, (2) Mizuho Corporate Bank, Ltd as Security Agent, (3) the Senior Creditors as listed in Schedule 1 therein, (4) The Hedging Banks as listed in Schedule 2 therein, (5) Mizuho Corporate Bank, Ltd as Mezzanine Agent, (6) The Mezzanine Creditors as listed in Schedule 3 therein, (7) the Investors listed in Schedule 4 therein, (8) the Company and (9) the Obligor listed in Schedule 5 therein (the "**Intercreditor Deed**") as assigned, transferred, modified, altered, varied, supplemented, replaced, novated and/or restated in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document) pursuant to which, inter alia, each Obligor guarantees to each Hedging Bank payment in full of the Hedging Debt owed to it by any other Obligor (definitions as contained therein) and which governs the priorities between the various parties as described therein;
- 7.4 a debenture to be entered into between (1) Mizuho Corporate Bank, Ltd (as Security Agent), and (2) the Company, Volution Limited and its UK subsidiaries ("**UK Target Group**") pursuant to which the Company will grant fixed and floating charges over the whole of its property, assets and undertaking to the Security Agent in

accordance with the terms contained therein (the "**Debenture**" as assigned, transferred, modified, altered, varied, supplemented, replaced, novated and/or restated in any manner from time to time (even if changes are made to the composition of the parties to such document or to the composition of the facilities under such document)) for the purpose of securing all present and future obligations and liabilities (whether actual or contingent and whether jointly or severally, or in any other capacity) of the Obligor to the Beneficiaries (as such terms are defined therein) pursuant to the Finance Documents (as defined therein);

- 7.5 an intra-group loan agreement to be entered into between (1) the Company and Volution Limited as borrowers ("**Borrowers**"), and (2) Vent-Axia Group Limited and its UK subsidiaries as lenders ("**Lenders**") (the "**Intra-group Loan Agreement**") pursuant to which inter alia the Lenders will agree to lend money to the Borrowers;
- 7.6 fee letters to be issued by Mizuho Corporate Bank, Ltd and acknowledged by Volution Limited and the Company in respect of the fees to be paid under the Facilities Agreement and the Mezzanine Loan Agreement and the market flex provisions agreed between the parties ("**Fee Letters**").
- 7.7 the Hedging Strategy Letter (as defined in the Facilities Agreement and the Mezzanine Loan Agreement);
- 7.8 a director's service agreement to be entered into between the Company and Kevin Sargeant;
- 7.9 a director's service agreement to be entered into between the Company and Lee Rutter;
- 7.10 a director's service agreement to be entered into between the Company and Simon Clews;
- 7.11 a director's service agreement to be entered into between the Company and Steve Diamond;
- 7.12 a director's service agreement to be entered into between the Company and Austen Reid;

- 7.13 an investment agreement to be entered between the Company, Volution Limited, the Managers, the Investors (as such terms are defined therein) and HSBC Private Equity Limited, and the agreed form documents referred to therein (the "**Investment Agreement**");
- 7.14 a disclosure letter from the Managers to the Investors containing certain disclosures against the warranties contained in the Investment Agreement ("**Investment Disclosure Letter**");
- 7.15 an instrument creating investor loan notes ("**Original Investor Loan Note Instrument**") to be executed by the Company in connection with the issue of unsecured fixed rate loan notes 2012 to the Investors (as defined therein) of an aggregate value of £43,222,222 ("**Original Investor Loan Notes**"); and
- 7.16 an inter-company loan letter to be signed by the Company and its wholly owned subsidiary, Volution Limited, pursuant to which the Company will agree to loan up to £42,491,110 in connection with the acquisition of, inter alia, Vent-Axia Group Limited by Volution Limited (the "**Inter-Company Loan Letter**").



.....
Kevin Sargeant



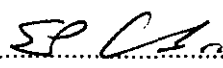
.....
Lee Rutter



.....
Steve Diamond



.....
Austen Reid



.....
Simon Clews

Dated:  December 2002

VOLUTION HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

Adopted on 3 December 2002

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CONTENTS

1.	TABLE A.....	1
2.	DEFINITIONS AND INTERPRETATION	1
3.	SHARE CAPITAL.....	10
4.	SHARE RIGHTS	10
5.	SHARE RIGHTS - INCOME	10
6.	SHARE RIGHTS - RETURN OF CAPITAL	11
7.	SHARE RIGHTS - VOTING.....	12
8.	VARIATION OF SHARE RIGHTS	13
9.	ISSUE AND ALLOTMENT OF NEW SHARES	15
10.	TRANSFERS OF SHARES - GENERAL.....	16
11.	PERMITTED TRANSFERS.....	17
12.	PRE-EMPTION	19
13.	VALUATION	27
14.	COMPULSORY TRANSFERS.....	28
15.	CHANGE OF CONTROL - TAG ALONG RIGHTS	32
16.	CHANGE OF CONTROL - DRAG ALONG RIGHTS	33
17.	ELECTRONIC COMMUNICATION	35
18.	SHARE CERTIFICATES.....	35
19.	LIEN	35
20.	GENERAL MEETINGS	35
21.	PROCEEDINGS AT GENERAL MEETINGS	36
22.	VOTES OF MEMBERS	37
23.	NUMBER OF DIRECTORS	37
24.	ALTERNATE DIRECTORS	38
25.	DELEGATION OF DIRECTOR'S POWERS	39
26.	APPOINTMENT AND RETIREMENT OF DIRECTORS	39
27.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	40

28.	REMUNERATION AND AUDIT COMMITTEES.....	40
29.	DIRECTORS' APPOINTMENTS AND INTERESTS.....	41
30.	DIRECTOR'S GRATUITIES AND PENSIONS.....	41
31.	BORROWING POWERS.....	41
32.	PROCEEDINGS OF DIRECTORS.....	41
33.	HSBC DIRECTORS AND ERISA DIRECTOR.....	42
34.	DIVIDENDS.....	44
35.	NOTICES.....	44
36.	INDEMNITIES.....	45N

Company No. 04569313

COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VOLUTION HOLDINGS LIMITED

(adopted by Special Resolution of the Company

passed on 3 December 2002)

1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings:

"Accounting Period" means an accounting reference period of the Company beginning on 1 August and ending on the following 31 July, or such other date as is notified to the Registrar of Companies from time to time;

"Accounts" means the audited consolidated accounts of the Group;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers;

"Allocation Notice" has the meaning given in Article 12.12;

"A Share" means an A ordinary share of 10 pence in the Company;

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

"Approved Offer" has the meaning given in Article 15.2.1;

"Audit Committee" has the meaning given to it in the Investment Agreement;

"Auditors" means the Company's incumbent auditors;

"Bad Leaver" means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group and who is not a Good Leaver. In this definition the Relevant Individual will be deemed to cease to be an employee and/or director or consultant on the Cessation Date;

"Board" means the incumbent board of Directors including the HSBC Directors (if any);

"B Share" means a B ordinary share of 10 pence in the Company;

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

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

"Buyer" has the meaning give in Article 15;

"Cessation Date" means the date on which a Relevant Individual no longer holds the position of employee or director or consultant with a Group Member without remaining a director and/or employee and/or consultant of at least one other Group Member for any reason (including death or bankruptcy) or if the Relevant Individual is still an employee or director or consultant of a Group Member, the date upon which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy;

"Chairman" means the chairman on Board to be appointed pursuant to Article 32.4;

"Commencement Date" means 3 December 2002;

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

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 14.2;

"Compulsory Seller" and "Compulsory Sellers" have the meanings given in Article 14.2;

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50% per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium;

"Directors" means the Company's incumbent directors;

"Drag Along Right" has the meaning given in Article 16.1;

"Due Date" means the due date for payment of any dividend on the A Shares;

"Electronic Communication" means any communication transmitted by way of fax or email;

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

"Equity Shares" means the issued A Shares and B Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;

"ERISA Director" means any Director appointed by HSBC Private Equity European LP (registered number LP7967) or HPE LP (registered number LP5636) of Vintners Place, 68 Upper Thames Street, London EC4V 3BJ or such other Investor or Investors acting by majority, in order to preserve the exempt status of the fund on behalf of which it/they is/are investing as a venture capital operating company for the purpose of the US Employment Retirement Income Security Act 1974 (as amended);

"Extra Shares" has the meaning given in Article 12.9;

"Facilities Agreement" means the senior facilities agreement dated on or about the Commencement Date and made between, amongst others, the Company and Mizuho

Corporate Bank, Ltd (in various capacities) which expression shall include such agreement as assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced from time to time including, without limitation, any increase or variation in the amount of any facility made available under such agreement;

"Facility Documents" means collectively the Facilities Agreement the Mezzanine Loan Agreement and the Intercreditor Deed;

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

"FSMA" means the Financial Services and Markets Act 2000;

"Good Leaver" means a Relevant Individual:

- (a) who ceases to be an employee and/or director and/consultant of any Group Member as a result of his death, permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) or retirement in accordance with his contract of employment; or
- (b) who, in the absence of any grounds to otherwise make him a Bad Leaver under these articles, is employed by and/or serves as a director of a subsidiary of the Company and that subsidiary ceases for any reason to be within the Group without the individual continuing as an employee or director of any other Group Member; or
- (c) who, in the absence of any grounds to otherwise make him a Bad Leaver under these articles, becomes employed by another entity which is not a Group Member by operation of the Transfer of Undertakings (Protection of Employment) Regulations 1981 as amended from time to time; or

- (d) who does not fall within categories (a) to (c) above, but is determined by the HSBC Directors in their absolute discretion (following consultation with any two Managers (other than the Relevant Individual)) to be a Good Leaver.

In this definition the Relevant Individual will be deemed to cease to be an employee on the Cessation Date.

"Group" means the Company and its subsidiaries (as defined by section 736 Companies Act) from time to time and references to a **"Member of the Group"** or a **"Group Member"** will be construed accordingly;

"HSBC" means HSBC Private Equity Limited (company number 2781154) or such other person or persons notified in writing to the Company by HSBC Private Equity Limited for the purposes of these articles;

"HSBC Director(s)" means the director(s) appointed pursuant to Article 33;

"Intercreditor Deed" means the intercreditor deed dated on or about the Commencement Date and made between, amongst others, the Company and Mizuho Corporate Bank, Ltd (in various capacities) which expression shall include such agreement as assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced from time to time;

"Investment Agreement" means an agreement dated on the Commencement Date and made between (1) the Company (2) Volution Limited (3) the Managers (4) the Investor(s) and (5) HSBC;

"Investors" means the Investors as defined in the Investment Agreement;

"Investor Loan Notes" means the £43,222,222 fixed rate unsecured loan notes 2012 of the Company to be constituted by the Investor Loan Note Instrument;

"Investors Loan Note Instrument" means the instrument constituting the Investor Loan Notes to be entered into by the Company pursuant to the Investment Agreement;

"Listing" means:

- (a) the admission of all of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such shares to the Official List of the UK Listing Authority; or
- (b) the admission of such shares to the Alternative Investment Market of the London Stock Exchange plc; or
- (c) the admission of such shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority

and "listed" will be construed accordingly;

"Listing Rules" means the rules of the UK Listing Authority;

"Managers" means Simon Clews, Steve Diamond, Austen Reid, Lee Rutter and Kevin Sargeant or any one of them;

"Market Value" has the meaning given in Article 13 in relation to voluntary share transfers, and in Article 14.5 in relation to compulsory share transfers;

"Member" means a registered holder of any Share as recorded in the Company's register of members;

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated on or about the Commencement Date and made between, amongst others, the Company and Mizuho Corporate Bank, Ltd (in various capacities) which expression shall include such agreement as assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced from time to time including, without limitation, any increase or variation in the amount of any facility made available under such agreement;

"Official List" means the official list of the UK Listing Authority;

"Original Member" means a beneficial owner (being an individual) of Shares;

"Other Shareholders" has the meaning given in Article 16.1;

"Privileged Relation" means, in relation to any Member, the Member's spouse, parent or brother or sister, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his

lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendent may be a Privileged Relation whilst a minor;

"Proportionate Entitlement" has the meaning given in Article 12.9;

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares;

"PRs" means the legal personal representatives of a deceased Member;

"Realisation" means a Share Sale or a Listing;

"Relevant Individual" means an employee or director or consultant of any Group Member;

"Remuneration Committee" has the meaning given to it in the Investment Agreement;

"Sale Shares" means any Shares which a Seller wishes to transfer;

"Seller" means any Member who wishes to transfer any Shares;

"Share" means a share in the Company;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 80 per cent in nominal value of the Equity Shares;

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and the Companies Act 1985 (Electronic Communications) Order 2000;

"Tag Along Right" has the meaning given in Article 15.1;

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

"Trade Buyer" means a person or holding company of a group of companies exclusively or predominantly carrying on business as a manufacturer or distributor of industrial goods or the provider of industrial services ("a potential purchaser") or any person which is or which is intended to become a group undertaking of a potential purchaser;

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares;

"Transfer Price" has the meaning given in Article 12.4;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated.

2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless a contrary intention appears.

2.3 In these articles, unless a contrary intention appears:

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a statute or a statutory provision includes reference to:

2.3.2.1 the statute or statutory provision as modified or re-enacted or both from time to time; and

2.3.2.2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles;

2.3.4 reference to a "transfer" of Shares or any similar expression will be deemed to include (without limitation):

2.3.4.1 any sale or other disposition of the legal, beneficial or equitable interest in a Share (including any voting right attached to a Share) ("Interest");

2.3.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest;

2.3.4.3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and

2.3.4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;

2.3.5 reference to a "group undertaking" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 Companies Act) and any other subsidiaries of its holding company;

2.3.6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication; and

2.3.7 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.

2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Article 13 or 14.5 or otherwise pursuant to these articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in

England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, their costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

- 2.5 Any consent required to be given by the A Shareholders and/or the Investor(s) pursuant to these articles may be given by HSBC.
- 2.6 The headings in these articles are included for convenience only and do not affect the meaning of these articles.
- 2.7 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose.

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £17,777.80 divided into 137,778 A Shares and 40,000 B Shares.

4. SHARE RIGHTS

Regulation 2 will not apply to the Company. The rights and restrictions attaching to the A Shares and the B Shares are set out in full in these articles.

5. SHARE RIGHTS - INCOME

- 5.1 Subject to article 5.7, 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 shall be applied in paying to the Equity Shareholders *pari passu* as if the Equity Shares constituted one class of share a dividend ("**Equity Dividend**") on the amounts from time to time credited as paid up on such shares such dividend (if any) to be paid within 30 days after the annual general meeting of the Company at which the Accounts for the relevant Accounting Period are presented to the Company in general meeting.

- 5.2 If for any reason the Company is unable pursuant to the Companies Act to pay any of the dividends in full on any date fixed for payment, then on such date the Company will pay to the relevant shareholders on account of the relevant dividends the maximum sum (if any) which can be lawfully paid by the Company, such payment on account to be made in accordance with Article 5.1.
- 5.3 No dividend will be declared or paid in respect of any Accounting Period unless and until all arrears, deficiencies and accruals of the dividends have been paid in full in respect of that and all preceding Accounting Periods.
- 5.4 Dividends shall, to the extent lawfully permissible, constitute a debt due from the Company to the Equity Shareholders on the due date or dates for payment
- 5.5 Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the relevant shares, as the case may be, pro rata according to their holdings of such shares.
- 5.6 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.
- 5.7 Notwithstanding any other provisions of these articles, no payment may be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase, redemption, reduction or return of share capital or otherwise) if (i) such payment is prohibited by the terms of the Facility Documents and (ii) whilst such prohibition continues no payment may be made or agreed to be made by the Company in respect of any other shares or share capital (whether by way of dividend, distribution, purchase, redemption, reduction or return of share capital or otherwise).

6. SHARE RIGHTS - RETURN OF CAPITAL

- 6.1 On a return of capital of the Company on a liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied as follows:

Priority	Class of Share	Amount to be paid:
1.	A Shares	Amounts Credited as Paid Up on all issued A Shares.
2.	B Shares	Amounts Credited as Paid Up on all issued B Shares.
3.	Equity Shares	An amount equal to all arrears and accruals of unpaid dividends on the Equity Shares (to be paid to the Equity Shareholders pari passu as if the Equity Shares constituted one class of share).

7. SHARE RIGHTS - VOTING

7.1 The voting rights of Members set out in Article 22 are subject to:

7.1.1 the following provisions of this Article 7; and

7.1.2 Article 14.6 (suspension of voting rights during compulsory transfer procedure).

Swamping Rights

7.2 In the event that at the date of a general meeting of the Company:

7.2.1 there has been a breach of the Investment Agreement or these Articles by either the Company or the Managers or the B Shareholders which in the opinion of the Investor(s) has or might reasonably be considered likely to have a material and adverse effect on the A Shareholders' investment in the Company; or

7.2.2 more than seven days have elapsed since the due date for payment of any instalment of interest under the Investor Loan Notes without payment having been made in full or such instalment; or

7.2.3 the Company has failed or been unable to redeem the Investor Loan Notes on the due dates for redemption; or

7.2.4 any act, omission or event has occurred which constitutes or may constitute (with the passage of time or the giving of notice) an event of default under the Facility Documents,

then Article 7.3 will apply.

7.3 On the occurrence of an event specified in Article 7.2, and for so long as the circumstances comprising such event continue to subsist, the A Shareholders will be entitled to vote at every general meeting of the Company in accordance with Article 22, except that the number of votes attaching to the A Shares at any such general meeting will represent 95 per cent of the voting rights attaching to all Shares after the application of this Article.

8. VARIATION OF SHARE RIGHTS

8.1 The rights attached to the A Shares and the B Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 8.2.

8.2 The consent of the holders of a class of Shares may be given by:

8.2.1 a special resolution passed at a separate general meeting of the holders of that class;

8.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 75 percent in nominal value of the issued Shares of that class.

8.3 Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the A Shares:

8.3.1 any variation of the rights attaching to the A Shares, the B Shares or the Investor Loan Notes;

8.3.2 the convening of a meeting to consider the passing of any resolution to reduce the Company's share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund, or to reduce any uncalled liability in respect of partly paid shares;

- 8.3.3 the convening of a meeting to consider the passing of any resolution to alter the Company's memorandum or articles of association;
- 8.3.4 the payment of any distribution or return of a capital nature to any Shareholder other than:
 - 8.3.4.1 to the holders of A Shares in accordance with these articles; and
 - 8.3.4.2 to the holders of the Investor Loan Notes in accordance with the Investor Loan Note Instrument;
- 8.3.5 the capitalisation of any undistributed profits (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or of any sums standing to the credit of the Company's share premium account or capital redemption reserve fund;
- 8.3.6 the payment of any distribution or return of an income nature to any shareholder otherwise than in accordance with these articles;
- 8.3.7 any variation of the authorised or issued share capital of any Group Member (other than a wholly owned subsidiary of the Company);
- 8.3.8 any issue by a Group Member of any shares (other than to the Company or a wholly owned subsidiary of the Company);
- 8.3.9 the disposal of any shares by any Group Member (other than to the Company or to a wholly owned subsidiary of the Company);
- 8.3.10 the creation or grant of any option or other right to subscribe for, convert into or issue any shares or other securities in the capital of any Group Member; or
- 8.3.11 the taking of any steps to wind up or dissolve any Group Member.
- 8.4 Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the B Shares:
 - 8.4.1 the payment of any distribution or return of a capital nature to any Shareholder other than:

8.4.1.1 to the holders of Equity Shares in accordance with these articles; and

8.4.1.2 to the holders of the Investor Loan Notes in accordance with the Investor Loan Note Instrument;

8.4.2 any variation to the Company's articles of association which could reasonably be expected to materially and prejudicially affect the value of a B Share relative to the value of an A Share by reference to their relative values as at the date of the proposed variation; and

8.4.3 any change to the terms on which interest is payable under the Investor Loan Notes.

9. ISSUE AND ALLOTMENT OF NEW SHARES

9.1 Any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time. For the purpose of this Article, the Equity Shares will be treated as one class of Share.

9.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

9.3 Any Shares not taken up at the end of the procedure set out in Articles 9.1 and 9.2 may be offered by the Directors to a third party (to be approved by the HSBC Directors), and, subject to these articles, the provisions of section 80 of the Companies Act and to the prior approval of the HSBC Directors, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise

dispose of them to such persons at such times and generally on such terms as they think fit. However:

- 9.3.1 no Shares will be issued at a discount;
- 9.3.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 9.1 and 9.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 9.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members.
- 9.4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company.
- 9.5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will in the absence of direction by the Company be determined by the Board with the consent of the HSBC Directors.

10. TRANSFERS OF SHARES - GENERAL

General Prohibitions

- 10.1 The Directors will not register any transfer of Shares to any of the following:
 - 10.1.1 any person who, in the opinion of the Directors, is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to:
 - 10.1.1.1 any transfer of Shares pursuant to Articles 15 and 16 (Tag Along Rights and Drag Along Rights); or
 - 10.1.1.2 any transfer of shares to the Investor(s) or any of them; or
 - 10.1.2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these articles.

Prohibition unless in accordance with those articles

- 10.2 Subject to Article 10.1, the Directors will not register a transfer of Shares unless:
- 10.2.1 the transfer is permitted by Article 11, (Permitted Transfers), or has been made in accordance with Article 12 (Pre-emption); and
 - 10.2.2 where relevant the proposed transferee has entered into a deed of adherence to, and in the form required by, the Investment Agreement.
- 10.3 For the purpose of ensuring that:
- 10.3.1 a transfer of shares is permitted under these articles; or
 - 10.3.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given; or
 - 10.3.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 15

the Board may, and will if so requested by the HSBC Director(s), require any Member to use reasonable endeavours to procure that any person whom the Board or the HSBC Director(s) reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board or the HSBC Director(s) think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

- 10.4 Regulations 24 and 26 will not apply to the Company.

11. PERMITTED TRANSFERS

- 11.1 Notwithstanding any other provision in these articles any A Shares may be transferred at any time without restriction provided that the provisions of Article 15 (Tag Along) will apply to a transfer or series of associated transfers of A Shares by the holders of 66% of the A Shares to a Trade Buyer or Trade Buyers acting in Concert save that the reference in Article 15.1 to Controlling Interest shall be disregarded for these purposes.
- 11.2 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 11.

11.3 Subject to Article 10.1, Article 10.2, Article 11.2 and to Articles 11.4 to 11.6 (inclusive), any Share may be transferred:

- 11.3.1 subject to Article 11.4, by its beneficial owner to a person shown to the reasonable satisfaction of the HSBC Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the HSBC Directors to be a nominee for the beneficial owner only; or
- 11.3.2 subject to Article 11.4, by its beneficial owner (being an individual) to the trustee or trustees of a Family Trust, and by any such Privileged Relation(s) or trustee(s) to the beneficial owner, or to any other person or persons shown to the reasonable satisfaction of the HSBC Directors to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or
- 11.3.3 subject to Article 11.4, by an Original Member to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the Original Member, or to any other person or persons shown to the reasonable satisfaction of HSBC Director(s) to be a Privileged Relation of the Original Member; or
- 11.3.4 when required by, and in accordance with, Article 14 (Compulsory Transfers); or
- 11.3.5 to a Buyer in acceptance of a Approved Offer pursuant to Article 15 (Tag Along Rights) or Article 16 (Drag Along Rights); or
- 11.3.6 in the case of Shares held by an undertaking, subject to Article 11.5, to a group undertaking of the transferor; or
- 11.3.7 for the purposes of Article 12.5.1 and any transfer to the beneficiaries contemplated thereby.

Further transfers by privileged relatives, group members etc.

11.4 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust or by one or more Privileged Relations of an Original Member and any such person ceases to be:

11.4.1 a nominee of the beneficial owner of the Shares; or

11.4.2 a trustee of the Family Trust of the beneficial owner of the Shares; or

11.4.3 a Privileged Relation of the Original Member,

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 11.3.1, Article 11.3.2 or Article 11.3.3.

11.5 Where Shares have been transferred under Article 11.3.6 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor;

11.6 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 11.4 or Article 11.5, the Board may (and will if requested by the HSBC Director(s)) authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.

12. PRE-EMPTION

Transfer Notices

12.1 Except in the case of a transfer pursuant to Article 11 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 10 (Transfers of Shares - General), a Seller wishing to transfer any Shares otherwise than pursuant to Articles 15 and 16 (Tag Along Rights and Drag Along Rights) must give a Transfer Notice to the Company copied to HSBC.

12.2 Each Transfer Notice will specify:

12.2.1 the number and class of Sale Shares;

12.2.2 the identity of the Proposed Transferee (if any);

12.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares;
and

12.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 14 (Compulsory Transfers).

12.3 No Transfer Notice will be capable of variation or cancellation without the unanimous consent of the Board.

Transfer Price

12.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 12 at the following price ("Transfer Price"):

12.4.1 with the consent of the HSBC Director(s), the price specified in the Transfer Notice; or

12.4.2 such other price as may be agreed between the Seller and the Board (subject to the approval of the HSBC Director(s)) within 10 Business Days after the date of service or deemed service of the Transfer Notice; or

12.4.3 in default of agreement under Article 12.4.2, the lower of:

12.4.3.1 the price per Share specified in the Transfer Notice; and

12.4.3.2 if the HSBC Director elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2.4 and 13.

First offer to Trustee (at discretion of Board)

12.5 The following provisions of this Article 12.5 will apply to any transfer of any Shares by any Member (other than an Investor).

12.5.1 Within 10 Business Days after the later of:

12.5.1.1 the receipt by the Company of a Transfer Notice; and

12.5.1.2 the determination of the Transfer Price

the Board may and if required by written notice of the HSBC Directors shall direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as it may determine to any person or persons, including (without limitation) any professional trustee, who will hold the Sale Shares for the benefit of (i) the B Shareholders from time to time and for the time being and if more than one and subject to (ii) below, in the same proportion *inter se* as their existing holdings of B Shares and (ii) existing or future employees and directors of any Group Member.

12.5.2 If any offeree of the Sale Shares pursuant to this Article 12.5 applies for any of them within 10 Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for on the later of:

12.5.2.1 the fifteenth Business Day following receipt of the Transfer Notice; and

12.5.2.2 the date on which the Transfer Price is determined.

12.5.3 If all of the Sale Shares are so allocated, the provisions of Articles 12.6 to 12.10 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 12.6 to 12.10 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 12.5.

Offer to Members and Company and notice to HSBC

- 12.6 Subject to Article 12.5, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded), and will be treated as having given notice to the Company, offering the Sale Shares for sale at the Transfer Price in accordance with Articles 12.8 and 12.9 and, in the case of the Company, pursuant to part V of the Companies Act. The notice will specify that the Members and the Company will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 12.7 All holders of Shares to whom the offer is made must, before making their applications for Sale Shares and in any event within 10 Business Days from the date of the notice given by the Company, notify HSBC in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply.

Pre-emption Procedure

- 12.8 It will be a term of any offer made pursuant to Article 12.6 that, if the Company and/or Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered:
- 12.8.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below;
- 12.8.2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below;
- 12.8.3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to the

Company as set out in the corresponding line in column (4) in the table below, pursuant to the provisions of part V of the Companies Act;

(1)	(2)	(3)	(4)
Class of Sale Shares	First Priority	Second Priority	Third Priority
B Shares	B Shareholders	A Shareholders	The Company
A Shares	A Shareholders	B Shareholders	The Company

For the purposes of this Article 12.8 any B Shares derived from A Shares whether pursuant to Article 1 or otherwise shall be deemed to be A Shares.

- 12.9 It will be a further term of the offer that, if there is competition within any class of shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares of that class ("**Proportionate Entitlement**"). However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of Shares

- 12.10 After the expiry of the offer period specified in Article 12.6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:

- 12.10.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 12.14); or
- 12.10.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate

Entitlement, or, if less, the number of Sale Shares which he has applied for; and

12.10.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.

12.11 Allocations of Sale Shares made by the Company pursuant to this Article 12 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

12.12 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 12.5.1 or Article 12.10) give notice in writing ("Allocation Notice") to the Seller and to each person to whom Sale Shares have been allocated specifying:

12.12.1 the number of Sale Shares so allocated;

12.12.2 the aggregate price payable for them;

12.12.3 any additional information required by Article 12.14.1 (if applicable);
and

12.12.4 (subject to Article 12.14.1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

12.13 Subject to Article 12.14, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.

12.14 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:

12.14.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and

12.14.2 completion of the transfer in accordance with the preceding paragraphs of this Article 12 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

12.15 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if requested by the HSBC Director(s)) authorise any Director to:

12.15.1 execute the necessary transfer(s) on the Seller's behalf; and

12.15.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

12.16 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if requested by the HSBC Director(s)) authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is

cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

12.17 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer subject to Article 10.2 any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

12.17.1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 10.1.1 or 10.1.2;

12.17.2 if any such transfer would, if made and registered, result in the Proposed Transfers obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 15 (Tag Along Rights) complied with;

12.17.3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares; and

12.17.4 any such transfer must be in good faith and the Board or HSBC Director(s) may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board (subject to the approval of the HSBC Directors) may refuse to register the transfer; and

12.17.5 in the case of any deemed transfer process pursuant to Article 14, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

13. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 2.4, independent accountants) are required to determine Market Value pursuant to Article 12.4.3.2, the provisions set out below will apply.

13.1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:

13.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

13.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion and ignoring price earnings multiples of comparable quoted companies;

13.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and

13.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served.

13.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants, will determine the Market Value of the Shares concerned:

13.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company):

13.2.1.1 any amounts due to the holders of the Investor Loan Notes (whether in respect of redemptions or arrears or accruals of interest); and

13.2.1.2 any arrears, accruals or deficiencies of dividend on the Equity Shares;

13.2.2 having regard to the rights and restrictions attached to the Shares concerned in respect of income and capital.

13.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro rata to the number of Sale Shares purchased by them unless:

13.3.1 the Seller revokes the transfer notice under Article 12.3; or

13.3.2 none of the Sale Shares are purchased by Members pursuant to Article 12

in which case the Seller will pay all such costs and expenses.

14. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

14.1 This Article 14 applies when:

14.1.1 a Relevant Individual is a B Shareholder; and/or

14.1.2 a Relevant Individual has established a Family Trust which holds B Shares; and/or

14.1.3 a B Shareholder holds B Shares as the nominee of a Relevant Individual; and/or

14.1.4 B Shares are held by a Privileged Relation or other person to whom the Relevant Individual is permitted to transfer B Shares under Article 11; and/or

14.1.5 B Shares are held by a company, any part of the issued share capital of which is beneficially owned by the Relevant Individual or a Privileged Relation, Family Trust or other person to whom the Relevant Individual is permitted to transfer B Shares under Article 11

and the Relevant Individual for any reason (including death or bankruptcy) no longer holds the position of employee and/or director or consultant with at least one Group

Member, or, though still an employee or director or consultant of at least one Group Member, starts to receive benefits under a permanent health insurance policy.

Compulsory Pre-emption Procedure

14.2 Within four months after the Cessation Date the HSBC Directors (i) shall consult with any two Managers (other than the Relevant Individual) as to whether that Relevant Individual should for the purposes of this Article 14.2 be classed as a Good Leaver or a Bad Leaver, and thereafter (ii) may serve notice ("Compulsory Sale Notice") on the Relevant Individual and/or any holder of B Shares referred to in Article 14.1 (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) (each a "Compulsory Seller" and together "Compulsory Sellers") requiring each such person to offer for sale such number as the HSBC Director(s) may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise.

14.3 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) and the Compulsory Sellers will each be deemed to have served a Transfer Notice in respect of these shares referred to in the Compulsory Sale Notice in accordance with the provisions of Article 12, which will apply as if set out in full in this Article except to the extent that they are varied by the provisions of this Article 14. The HSBC Director(s) may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

Sale Price - Good Leaver/Bad Leaver

14.4 The price for the Sale Shares will be:

14.4.1 if the Relevant Individual is a Bad Leaver, the lower of:

14.4.1.1 the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment,

the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer); and

14.4.1.2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2.4 and 14.5; or

14.4.2 if the Relevant Individual is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid.

14.5 "Market Value" for the purposes of Article 14 will be:

14.5.1 the price agreed between the Compulsory Seller(s) and the HSBC Director(s); or

14.5.2 if they fail to agree a price within 15 Business Days of the Cessation Date, or otherwise in accordance with any different timetable agreed between the Compulsory Seller(s) and the HSBC Director(s) the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 13, but, in the case of a Bad Leaver only, having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director or consultant of any Group Member.

Suspension of voting rights during compulsory transfer procedure

14.6 Unless the HSBC Director(s) direct(s) otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members

or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 14.

Transmission of Shares

14.7 Regulations 29 to 31 shall take effect subject to Articles 14.8 and 14.9.

14.8 Without prejudice to Articles 14.1 and 14.2 (the provisions of which, when operable, will override the provisions of this Article 14.8 and the provisions of Articles 14.7 and 14.9), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors with the consent of or at the request of the HSBC Director(s) not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 12, which will apply as if set out in full in this Article.

14.9 If any such person fails to give a Transfer Notice in accordance with Article 14.8 within 10 Business Days after being called upon to do so:

14.9.1 the Board may (and will if requested by the HSBC Director(s)) authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and

14.9.2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the

purchase price will be held by the Company on trust for such person without interest.

15. CHANGE OF CONTROL - TAG ALONG RIGHTS

15.1 No transfers of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless:

15.1.1 an Approved Offer is made by the proposed transferee(s) ("Buyer") or, at the Buyer's written request, by the Company as agent for the Buyer; and

15.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

15.2 For the purposes of this Article 15 and Article 16:

15.2.1 "Approved Offer" means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) made on an arm's length basis which:

15.2.1.1 is stipulated to be open for acceptance for at least 15 Business Days;

15.2.1.2 offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination) and is otherwise on the same terms for all Equity Shares (treating the A Shares and the B Shares as shares of one class for such purpose);

15.2.1.3 includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Articles 15.2.1.4 and 15.2.1.5, no other consideration, (whether in cash or

otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares;

15.2.1.4 in the case of the Equity Shares, includes provision for the payment of all arrears and accruals of dividend and a price for each Equity Share which is not less than the subscription price (including any premium);

15.2.1.5 makes provision for the redemption of the Investor Loan Notes in accordance with the Investor Loan Note Instrument or, if the Company is unable lawfully to effect any such redemption, makes provision for the purchase of such Investor Loan Notes at the price at which they would have been redeemed;

15.2.1.6 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and

15.2.1.7 is approved by the HSBC Directors.

15.3 Notwithstanding any other provision of these articles the Company shall register a transfer of B Shares made pursuant to an Approved Offer and Article 12 shall not apply in such a case.

16. CHANGE OF CONTROL - DRAG ALONG RIGHTS

16.1 Whenever an Approved Offer is made and is accepted by not less than the holders of 50% of the A Shares, such holders of 50% or more of the A Shares shall have the right ("Drag Along Right") to require (in the manner set out in Article 16.2) all but

not some only of the other holders of Equity Shares ("Other Shareholders") to accept the Approved Offer in full.

16.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.

16.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.

16.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of A Shares or any persons so authorised by the Board with the consent of the HSBC Directors may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against:

16.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

16.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its

Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

17. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "electronic communication" and substituting in its place the definition given in these articles.

18. SHARE CERTIFICATES

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Act,".

19. LIEN

19.1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".

19.2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

20. GENERAL MEETINGS

20.1 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days", and by the insertion of the words "or the HSBC Director(s) acting alone" after the second word of that Regulation.

20.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

20.2.1 to hear each of the other participating Members addressing the meeting;
and

20.2.2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 20 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

21. PROCEEDINGS AT GENERAL MEETINGS

- 21.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Member present in person or by proxy from each class of Equity Shareholder.
- 21.2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum. Regulation 41 is modified accordingly.
- 21.3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.
- 21.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
- 21.5 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman will not be entitled to a casting vote in addition to any other vote which he may have unless he is either the duly appointed nominee of HSBC or an HSBC

Director, in which case he shall have a casting vote. Regulation 50 will be modified accordingly.

21.6 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".

21.7 Regulation 53 is modified by the addition of the following sentence at the end: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it will have effect accordingly."

22. VOTES OF MEMBERS

22.1 Regulation 54 is modified so that:

22.1.1 a proxy will be entitled to vote whether on a show of hands or on a poll; and

22.1.2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a poll, and whether or not such duly authorised representative is also a Member entitled to vote.

22.2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".

22.3 Regulation 59 is modified by the addition of the following sentence at the end: "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting."

22.4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors (the HSBC Director(s) being part of that majority) resolve otherwise".

23. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall have no maximum.

24. ALTERNATE DIRECTORS

- 24.1 The HSBC Director(s) and any ERISA Director may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted.
- 24.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 24.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 24.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 24.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 24.6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.
- 24.7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Director(s)".

25. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee subject to the consent of the HSBC Director(s)."

26. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 26.1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 26.2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted.
- 26.3 Regulation 81(e) will not apply to the HSBC Director(s).
- 26.4 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 26.4 will not apply to the appointment or removal of an HSBC Director or any ERISA Director. This Article 26.4 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

27. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if:

- 27.1 he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a director;
- 27.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 27.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 27.4 he resigns his office by notice in writing to the Company;
- 27.5 (other than in the case of any HSBC Director and any ERISA Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 27.6 (other than in the case of any HSBC Director and any ERISA Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 27.7 (other than in the case of any HSBC Director(s) and any ERISA Director) he is removed from office by notice given by a member or members under Article 26.4; or
- 27.8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

28. REMUNERATION AND AUDIT COMMITTEES

Without prejudice to Regulation 72 there will be a Remuneration Committee and an Audit Committee both of which will operate in accordance with the Investment Agreement. Regulation 82 will not apply to the Company.

29. DIRECTORS' APPOINTMENTS AND INTERESTS

- 29.1 Regulation 84 is modified by addition of the words: "with the consent of HSBC" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence.
- 29.2 Regulation 85 is modified by the addition of the words: "and except in the case of the HSBC Director(s) and any ERISA Director, subject to the consent of HSBC" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence.

30. DIRECTOR'S GRATUITIES AND PENSIONS

Regulation 87 is modified by the addition of the words: "with the consent of the HSBC" after the words "The directors" and before the words "may provide benefits" in the first sentence.

31. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. PROCEEDINGS OF DIRECTORS

- 32.1 In the case of an equality of votes, the Chairman will not have a second or casting vote unless he is either the duly appointed nominee of HSBC or an HSBC Director, in which case he will have a casting vote. Regulation 88 will be modified accordingly.
- 32.2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively".

- 32.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be an HSBC Director (unless otherwise agreed in writing by HSBC) and Regulation 89 will be modified accordingly. If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum (providing that one is an HSBC Director).
- 32.4 HSBC will, acting in its absolute discretion, within six months of the Commencement Date appoint a Chairman of the Board, and may at any time remove him from that office and appoint a replacement Chairman. Until such appointment, an HSBC Director elected by HSBC will act as Chairman of the Board. The Chairman so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present within five minutes after the time appointed for the meeting an HSBC Director will be Chairman of the meeting. Regulation 91 will not apply to the Company.
- 32.5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 32.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of HSBC (unless the director concerned is an HSBC Director(s), in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

33. HSBC DIRECTORS AND ERISA DIRECTOR

- 33.1 So long as the Investor(s) or any of them hold any Shares they will have the right to appoint two persons as non-executive Directors of the Company ("HSBC Directors") and HSBC Private Equity European LP or HPE LP or such other

Investor or Investors acting by majority will have the right to appoint one person as an ERISA Director in order to preserve the exempt status of such fund or funds on behalf of which it or they is/are investing in a venture capital operating company for the purpose of the US Employment Retirement Income Security Act 1974 (as amended) but:

33.1.1 in the case of the HSBC Directors not more than two persons together and in the case of the ERISA Director not more than one person may hold such office at any one time;

33.1.2 any such appointment must be effected by notice in writing to the Company by the appointing Investors who may in a similar manner remove from office any HSBC Director or any ERISA Director appointed pursuant to this Article, and appoint any person in place of any HSBC Director or ERISA Director so removed or who had died or otherwise vacated office as such;

33.1.3 subject to section 303 of the Companies Act, on any resolution to remove an HSBC Director or an ERISA Director, the A Shares held by the Investors will together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such HSBC Director or ERISA Director is removed pursuant to section 303 of the Companies Act or otherwise, the appointing Investors may reappoint him or any other person as an HSBC Director or, as the case may be, an ERISA Director.

33.2 The HSBC Director(s) will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

33.3 So long as the Investor(s) or any of them hold any Shares they will have the right at any time to appoint any one person to attend observe and speak at meetings of the Board and the provisions of Article 33.1.2 will apply as if they were set out in full in this Article, but with the word "observer" substituted for "HSBC Director". Any person so appointed will not be a Director.

34. DIVIDENDS

Regulation 103 is modified by the addition of the following words: "with the consent of HSBC" after the words "the directors" in the first sentence.

35. NOTICES

35.1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 35.2.

35.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:

35.2.1 personally;

35.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise);

35.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member; or

35.2.4 except in the case of a share certificate and any notice to be sent pursuant to Articles 12 to 16 (inclusive) and only if an address has been specified by the Member for such purpose, by Electronic Communication.

35.3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

35.4 Any notice or other document may only be served on, or delivered to, the Company by anyone:

35.4.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company;

to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the Court. Regulation 118 will not apply to the Company.