

Company Number: 05791612

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

INSURETECH LIMITED

(the "Company")

PASSED ON 22/12 2006

We, the undersigned, being all members of the Company for the time being entitled to attend and vote at general meetings, hereby pass the following resolutions as written resolutions of the Company pursuant to section 381 of the Companies Act 1985. Such resolutions shall for all purposes be valid and effective as if the same had been passed as resolutions at a General Meeting of the Company duly convened and held:

ORDINARY RESOLUTION

1 REDESIGNATION OF SHARE CAPITAL

1.1 That the existing issued share capital of the Company be redesignated as follows:

- 1.1.1 the 2,105 ordinary shares held by Andrew Willis, the 632 ordinary shares held by Robert Bright and the 421 ordinary shares held by Minerva Trustees Limited all be redesignated as A ordinary shares;
- 1.1.2 11,842 ordinary shares of the unissued share capital of the Company be redesignated as A Ordinary shares;
- 1.1.3 the 17,895 ordinary shares of Fortis (UK) Limited be redesignated as B Ordinary shares; and
- 1.1.4 the remaining 67,105 unissued ordinary shares in the Company be redesignated as B Ordinary Shares;

all such shares having the rights attached to them in the Articles to be adopted at resolution 2.1 below.

SPECIAL RESOLUTION

2 ARTICLES OF ASSOCIATION

2.1 That the Articles of Association (the "Articles") contained in the form attached marked document "A" and for the purpose of identification signed by the members of the company be and are adopted as the Articles of the Company in substitution for and to the exclusion of its existing Articles.

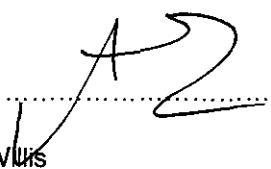
SIGNED BY THE SHAREHOLDERS OF THE COMPANY



Signed: 

Duly authorised for and on behalf of

Fortis (UK) Limited as attorney for Cecilia Adams

Signed: 

Andrew Willis

Signed:.....

Robert Bright

Signed:.....

Minerva Trustees Limited

Signed: 

Duly authorised for and on behalf of

Fortis (UK) Limited as attorney for Michael Adams

Signed:.....

Duly authorised for and on behalf of

Fortis (UK) Limited as attorney for Cecilia Adams

Signed:.....

Robert Bright



Signed:.....

Andrew Willis

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Minerva Trustees Limited

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Duly authorised for and on behalf of

Fortis (UK) Limited as attorney for Cecilia Adams

Signed:.....

Andrew Willis

Signed:.....

Robert Bright

Signed:.....

Minerva Trustees Limited

Signed:.....

Duly authorised for and on behalf of

Fortis (UK) Limited as attorney for Michael Adams

Company No. 5791612

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 22/12 2006)

of

Insuretech Limited

shoosmiths

Russell House
1550 Parkway
Solent Business Park
Whiteley Fareham
Hampshire PO15 7AG
Tel: 08700 866800
Fax: 08700 866801
E-Mail: solent@shoosmiths.co.uk
Ref. SBW/SYR/135164.6



COMPANIES HOUSE

Company Number: 5791612

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INSURETECH LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 2006)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 in force at the time of adoption of these Articles such Table hereinafter called "Table A" shall apply to the Company, save in so far as they are expressly excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall together constitute the regulations of the Company.
- 1.2 The regulations of Table A numbered 24, 40, 73 to 77 (inclusive), 80, 89, 96, 101 and 118 do not apply to the Company.

2 INTERPRETATION

- 2.1 In these articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being;
"A Director"	the director appointed pursuant to Article 19;
"A Ordinary Shares"	the A Ordinary Shares of £1 each in the capital of the Company having the rights set out in Article 4;
"A Majority"	the holders of in excess of 50% of the A Ordinary Shares consenting to the relevant matter or voting in favour;
"Auditors"	the auditors to the Company for the time being;
"B Ordinary Shares"	the B Ordinary Shares of £1 each in the capital of the Company having the rights set out in Article 4;
"B Majority"	the holders of in excess of 75% of the B Ordinary Shares consenting to the relevant matter or voting in favour;
"Board"	the board of directors of the Company from time to time;

"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;
"Companies Act"	the Companies Act 1985 (as amended from time to time);
"Completion Date"	the date of the Shareholders' Agreement;
"connected person"	the meaning given to that expression in section 839 of the Income and Corporation Taxes Act 1988 and "connected with" shall be construed accordingly;
"Fair Value"	the value per Share as agreed between the Board (with the approval of the Fortis Directors (or if no such person is appointed, with the approval of the B Majority)) and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, by the Auditors in accordance with Article 12;
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Act;
"Fortis"	Fortis as defined in the Shareholders' Agreement (including any additional or replacement to Fortis who has executed a deed of adherence executed in accordance with the Shareholders' Agreement);
"Fortis Directors"	the directors appointed pursuant to Article 18;
"Fortis Group"	Fortis and any subsidiary or holding company of Fortis or subsidiary of a holding company of Fortis;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Group"	the Company and its subsidiary undertakings from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;
"holder"	in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share;
"Leaver"	<p>any member holding A Ordinary Shares who ceases to be a director or employee of any member of the Group and does not continue in any such capacity as a result of:</p> <ul style="list-style-type: none"> (a) resigning, other than as a result of illness, disability or in circumstances which constitute a constructive dismissal; (b) being summarily dismissed in circumstances where the Company is not liable to pay him compensation for the cessation of his employment (other than compensation awarded by an employment tribunal

relating to a failure by the Company to comply with a fair and proper procedure in connection with that Leaver's dismissal);

"Listing"

the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective;

"Loan Agreement"

the facility agreement to be entered into between the Company and Fortis comprising initially of a facility of up to £6,000,000 on or about the date of adoption of these Articles as the same may be amended, varied, supplemented, restated or replaced from time to time;

"Loan Documents"

the Loan Agreement and all documents to be entered into pursuant to the terms of that agreement as the same may be amended, supplemented, restated or replaced from time to time;

"Manager"

those person(s) defined as such in the Shareholders' Agreement;

"member"

a registered holder of Ordinary Shares;

"Trustee"

Minerva Trustees Limited and their successors as trustees of Ashley Cox (No. 2) Trust];

"Ordinary Shares"

the A Ordinary Shares and the B Ordinary Shares in the Company;

"recognised investment exchange"

has the meaning given to the expression in section 285(1) FSMA;

"Shareholders' Agreement"

the shareholders agreement dated on or around the date of adoption of these Articles and made inter alia between the (1) Company, (2) Andrew Willis and others and (3) Fortis (UK) Limited as the same may be supplemented, varied or amended from time to time;

"Third Party Purchaser"

an individual or a body corporate, not being a holder of Ordinary Shares or an "associate" (within the meaning of Section 435 Insolvency Act 1985) of a holder of Ordinary Shares or any connected person of a holder of Ordinary Shares.

2.2 Words and expressions defined in or having a meaning provided by the Companies Act (but excluding any statutory modification not in force on the date of adoption of these articles) or

the Shareholders' Agreement will, unless the context otherwise requires, have the same meanings when used in these Articles.

SHARE RIGHTS

3 AUTHORISED SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £100,000 divided into 15,000 A Ordinary Shares of £1 each and 85,000 B Ordinary Shares of £1 each.

4 RIGHTS ATTACHING TO THE ORDINARY SHARES

The rights attached to the Ordinary Shares are as follows:

- 4.1 as regards income:

- 4.1.1 Any amount that the Company resolves (with the prior written consent of a B Majority) to distribute by way of dividend shall be distributed to the holders of Ordinary Shares in proportion to their holdings of Ordinary Shares.

- 4.2 as regards capital:

- 4.2.1 On a return of capital on liquidation or capital reduction or otherwise (including for these purposes a Sale or Listing), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Share *pari passu* as if they constituted a single class of shares.

- 4.3 as regards voting:

- 4.3.1 Subject to Article 4.3.2, the holders of the A Ordinary Shares and the B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holder of A Ordinary Shares or B Ordinary Shares (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote each for every A Ordinary Share or B Ordinary Share of which he is the holder.

- 4.3.2 In the event that:

- a) the Company is in breach of any of the Loan Documents (other than where such breach has occurred by reason of the acts or omissions of the holders of the B Ordinary Shares) and, for so long as, such breach is continuing; or
- b) there is a breach of the Shareholders' Agreement by the Manager or any holder of A Ordinary Shares which is not (where capable of remedy) remedied within 5 Business Days of notice requiring such remedy being given by Fortis to the Company and, for so long as, such breach is continuing;

(collectively the "**Specified Circumstances**" and each a "**Specified Circumstance**")

THEN (if the B Majority has given written notice ("**Notice**") to the Company ("**an Activation Notice**")) the holders of the B Ordinary Shares shall for so long as such Specified Circumstances continue to subsist without being remedied be entitled to

exercise as a class on a poll ten times the total number of votes attached to all shares of any other class in issue on any resolution at any general meeting of the Company.

5 NO ARTICLE

6 ALLOTMENT OF SHARES

- 6.1 Subject to Article 4.2 the whole of shares of the Company for the time being unissued shall be under the control of the directors, who are unconditionally authorised for the purposes of Section 80 of the Companies Act generally to exercise any power of the Company to allot any relevant securities (as defined by Section 80(2) of the Companies Act) up to an amount equal to an amount of the authorised share capital of the Company as at the date of adoption of these Articles from time to time unissued.
- 6.2 Save for an allotment pursuant to Article 6.1 the directors shall not without the authority of the Company in general meeting and the execution of any deed of adherence required by Clause 9.3 of the Shareholders' Agreement allot any shares in the capital of the Company.
- 6.3 No share shall be allotted to any person referred to in Article 7 in respect of whom a transfer could be refused to be registered.
- 6.4 Subject to the foregoing and unless otherwise agreed by both the A Majority and the B Majority:
- 6.4.1 all unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the members in proportion as nearly as circumstances admit (fractions being disregarded) to the amount of the existing issued Ordinary Shares of which they are the holders pro rata;
- 6.4.2 any offer under Article 6.4.1 shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than five Business Days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.
- 6.5 Section 89(1) and Sections 90(1)-(6) of the Companies Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Companies Act) in the Company.

TRANSFER OF SHARES

7 GENERAL

- 7.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Shareholders' Agreement, first entered into a deed of adherence pursuant to the Shareholders' Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 7.2 For the purposes of these articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company:

- 7.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- 7.2.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

8 PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 8 shall be permitted without restriction and the provisions of Article 9 (Voluntary Transfers) and Article 10 (Change of Control) shall have no application.

8.1 Permitted transfers by Fortis

- 8.1.1 Fortis or any member of Fortis' Group (or any person to whom any of them may have transferred shares pursuant to this Article 8 or any subsequent transferee of such shares) shall be entitled to transfer all or any of its Ordinary Shares to any other member of the Fortis Group.
- 8.1.2 Any B Ordinary Shares may be transferred to any holder of B Ordinary Shares.

8.2 Other Permitted Transfers

- 8.2.1 The Trustees may transfer any Ordinary Shares held by them to any additional or replacement trustees.
- 8.2.2 Subject to obtaining the consent of a B Majority any holder may at any time transfer any Ordinary Shares in accordance with the provisions of the Companies Act to the Company.
- 8.2.3 Any holder may at any time transfer all or any of his Ordinary Shares in satisfaction of claims as permitted by the Shareholders' Agreement or the Acquisition Agreements (as defined therein) to any other person with the prior written consent of a B Majority.
- 8.2.4 Any Ordinary Shares may be transferred pursuant to Article 10.1 (Tag Along), 10.2 and 10.3 (Drag along).
- 8.2.5 Any holder may at any time transfer any Ordinary Shares to any person or entity with the prior written consent of a B Majority or pursuant to the terms of the Shareholders Agreement.

9 VOLUNTARY TRANSFERS

- 9.1 Except as permitted under Article 8 no holder of Ordinary Shares shall be entitled to transfer any of his Ordinary Shares.

10 CHANGE OF CONTROL

Tag along

- 10.1 No transfer of Ordinary Shares may be registered if it results in any person other than a member of the Fortis Group holding (either alone or with others acting in consent with it) in

excess of 50% of all of the Ordinary Shares in the Company unless such person has first offered to purchase all Ordinary Shares on terms which provide:

10.1.1 that the offer is open for acceptance for 15 Business Days;

10.1.2 for payment of consideration per Ordinary Shares at the highest price paid or proposed to be paid by such person in the 12 months prior to or on the acquisition of the Ordinary Shares:

and is otherwise on terms approved by the Directors (such approval not to be unreasonably withheld).

Drag along

- 10.2 If the holders of a B Majority (in Articles 10.2 and 10.3, the "**Sellers**") agree to transfer all (but not some only) of their Ordinary Shares to a Third Party Purchaser (the "**Purchaser**") who has made a bona fide offer (the "**Offer**") to purchase such shares, then subject to compliance with Article 10.3 the Sellers shall also have the option to require all of the other holders of Ordinary Shares, and any persons who become holders of Ordinary Shares upon exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer, to transfer all their Ordinary Shares in the Company to the Purchaser, or as the Purchaser directs, by giving notice (the "**Drag Along Notice**") to that effect to all such other holders (the "**Called Shareholders**") specifying that the Called Shareholders are, or will, in accordance with this Articles 10.2 and 10.3, be required to transfer all of their Ordinary Shares upon the same terms available to the Sellers (for these purposes the Ordinary Shares being treated as a single class) pursuant to Articles 10.2 and 10.3 free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such Ordinary Shares are proposed to be transferred.
- 10.3 If the Called Shareholders (or any of them) shall make default in transferring their Ordinary Shares pursuant to Articles 10.2 and 10.3, the provisions of Article 10.4 shall apply to the transfer of such Ordinary Shares mutatis mutandis but the Transfer Price shall be the price offered for such Ordinary Shares as set out in Article 10.1 ("**the Transfer Price**").
- 10.4 Where the B Majority wish to transfer their Ordinary Shares pursuant to an Offer they shall prior to the exercise of their drag along rights pursuant to Article 10.1 offer to transfer their B Ordinary Shares to the holders of the A Ordinary Shares at the same price. If within 40 Business Days of the date of such offer the A Ordinary Shareholders have not completed the purchase of such B Ordinary Shares held by the Sellers and this is not as a result of any act or omission of the Sellers then the Sellers shall be entitled to exercise the drag along rights in Article 10.1 accordingly and be treated as if they had complied with Article 10.1 in all respects.
- 10.5 If a Called Shareholder is in default pursuant to Article 10.2 he shall be bound, on payment of the Transfer Price, to transfer his Ordinary Shares to the Purchaser at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board that for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Called Shareholder with full power to execute, complete and deliver in the name and on behalf of the Called Shareholder a transfer of the relevant Ordinary Shares to the Purchaser and any Director may receive and give a good discharge for the purchase money on behalf of the Called Shareholder and (subject to the transfer being duly stamped) enter the name of the Purchaser in the register of members as the holder or holders by transfer of the Ordinary Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the

Company's name and shall hold such money on trust (but without interest) for the Called Shareholder until he shall deliver up his certificate or certificates for the relevant Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

11 COMPULSORY TRANSFERS

11.1 In this Article 11, a "**Transfer Event**" means, in relation to any member holding A Ordinary Shares:

11.1.1 a member who is an individual:

- a) becoming bankrupt; or
- b) dying;

unless the Fortis Directors (or, if none is appointed, a B Majority) notify the Company within three months of the matters coming to his attention that such event is not a Transfer Event in relation to that member for the purposes of this Article 11.1;

11.1.2 a member making any arrangement or composition with his creditors generally unless the Fortis Directors (or, if none is appointed, a B Majority) notify the Company within three months of the matter coming to his attention that such event is not a Transfer Event in relation to that member for the purposes of this Article 11.1;

11.1.3 a member which is a body corporate:

- a) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
- b) having an administrator appointed in relation to it; or
- c) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- d) having any equivalent action taken in any jurisdiction;
- e) having a change of control which for the purposes of this Article means a transfer of shares in the body corporate which, if completed would result in the transferee together with persons acting in concert or connected with that transferee (within the meaning of Schedule 13 Part 1 and section 324 Companies Act) in shares in the body corporate conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the body corporate; or

unless the Fortis Directors (or, if none is appointed, a B Majority) notify the Company within three months of the matter coming to his attention that such event is not a Transfer Event in relation to that member for the purpose of this Article 11.1;

11.1.4 a member becoming a Leaver, unless the Fortis Directors (or if none is appointed, a B Majority) notifies the Company within three months of the matter coming to his attention that such event is not a Transfer Event in relation to that member for the purposes of this Article 11.1;

11.1.5 a member attempting to deal with or dispose of any Ordinary Share or any interest in it otherwise than in accordance with these Articles unless the Fortis Directors notify

the Company within three months of the matter coming to his attention that such event is not a Transfer Event in relation to that member.

- 11.2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Ordinary Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under Article 8.2 (the "**Seller**") shall be deemed to have immediately given a Transfer Notice in respect of all the A Ordinary Shares then held by them and which in the case of a transferee of A Ordinary Shares were the A Ordinary Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same A Ordinary Shares except for A Ordinary Shares which have then been validly transferred pursuant to that Transfer Notice.
- 11.3 Notwithstanding any other provision of these Articles, if the Fortis Directors so notify the Board in relation to any A Ordinary Shares, any member holding A Ordinary Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those A Ordinary Shares between the date of the relevant Deemed Transfer Notice and the expiry of three months after the date of the relevant Deemed Transfer Notice given in respect of those A Ordinary Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those A Ordinary Shares.
- 11.4 The A Ordinary Shares the subject of any Deemed Transfer Notice (the "**Sale Shares**") shall be offered for sale to the holders of the B Ordinary Shares on the following terms:
- 11.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;
- 11.4.2 subject to Article 11.5, the price for the Sale Shares (the "**Sale Price**") shall be a price per Sale Share agreed between the Seller, the Board and the Fortis Directors or, in default of agreement, within 20 Business Days after the date of the Transfer Event, the Fair Value;
- 11.4.3 a Deemed Transfer Notice shall be irrevocable;
- 11.4.4 the Seller may retain any Sale Shares which the holders of the Ordinary Shares do not purchase; and
- 11.4.5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.
- 11.5 The Sale Price for any A Ordinary Shares comprised within the Sale Shares which are the subject of a Deemed Transfer Notice shall be their Fair Value.
- 11.6 For the purpose of Article 11.1.4 the date upon which a member ceases to hold office or employment as described therein shall be the date on which the contract of employment or letter of appointment (as the case may require) between the member and the relevant Group Company is terminated.

12 VALUATION OF SHARES

- 12.1 In the event that the Auditors are required to determine the price at which Ordinary Shares are to be transferred pursuant to these articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable

following the time it becomes apparent that a valuation pursuant to this Article 12 is required), give their opinion in writing as to the price which represents a fair value for such Ordinary Shares as between a willing seller and a willing buyer as at the date the Deemed Transfer Notice is given based on a multiple of the Company's PBT (as defined in the Shareholders' Agreement) multiplied by 9. When making such determination, A Ordinary Shares and B Ordinary Shares shall be treated as a single class of shares, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold).

12.2 Article 27 shall apply to any determination by the Auditors under this Article.

13 COMPLIANCE

13.1 For the purpose of ensuring (i) that a transfer of Ordinary Shares is duly authorised under these articles or that (ii) no circumstances have arisen whereby a Deemed Transfer Notice is required to be or ought to have been given under these Articles the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Ordinary Shares from time to time registered in the holder's name.

13.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Deemed Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Deemed Transfer Notice is required to be or ought to have been given where the purpose of the enquiry by the Board was to establish whether a Deemed Transfer Notice is required to be or ought to have been given, then a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Ordinary Shares in respect of such Ordinary Shares.

GENERAL

14 GENERAL MEETINGS

14.1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration. Two persons, being holders of Ordinary Shares (at least one of whom must be a holder of B Ordinary Shares present in person or by proxy or by duly authorised representative (if a corporation)), shall be the quorum at any general meeting. If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the holders then present shall form a quorum provided always that a holder of B Ordinary Shares is present and regulation 41 of Table A shall be modified accordingly.

14.2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly.

15 WRITTEN RESOLUTIONS

- 15.1 In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing as is referred to in regulation 53 of Table A, and regulation 53 of Table A shall be modified accordingly.

16 RETIREMENT OF DIRECTORS

- 16.1 The Directors shall not be liable to retire by rotation and, accordingly, the second and third sentences of regulation 79 of Table A shall not apply to the Company; in regulation 78 of Table A, the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

17 REMOVAL OF DIRECTORS

The office of any Director (other than the A Director and the Fortis Directors) shall be vacated if (in the case of an executive Director only) save as provided otherwise in the Shareholders' Agreement he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any other Group Company and the provisions of regulation 81 of Table A shall be extended accordingly.

18 FORTIS DIRECTORS

- 18.1 A B Majority may from time to time appoint up to four persons to be directors with the title of Fortis directors ("**Fortis Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove a Fortis Director from office.
- 18.2 Any appointment or removal of a Fortis Director shall be in writing served on the Company signed by a B Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 18.3 Notice of meetings of the Board shall be served on the Fortis Directors if he is absent from the United Kingdom at the addresses for service of notice on each such Fortis Director under the Shareholders' Agreement. The third sentence of regulation 88 shall not apply.
- 18.4 Upon written request by a B Majority the Company shall procure that the Fortis Directors are forthwith appointed as a director of any other member of the Group to any committee of the Board or the board of any member of the Group.
- 18.5 Regulation 81(e) shall not apply to the Fortis Directors.

19 A DIRECTOR

- 19.1 The A Majority may from time to time appoint a person to be a director with the title of the A director ("**A Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the A Director from office, provided that:
- 19.1.1 for so long as he is an employee of the Company, the A Director shall be Andrew Simon Willis; and
- 19.1.2 the only other person who may be appointed is Robert Stewart Bright or another person approved by the Fortis Directors.

- 19.2 Any appointment or removal of the A Director shall be in writing served on the Company signed by the A Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 19.3 Notice of meetings of the Board shall be served on the A Director if he is absent from the United Kingdom at the addresses for service of notice on each such A Director under the Shareholders' Agreement. The third sentence of regulation 88 shall not apply.
- 19.4 Upon written request by the A Majority the Company shall procure that the A Director is forthwith appointed as a director of any other member of the Group to any committee of the Board or the board of any member of the Group.
- 19.5 Regulation 81(e) shall not apply to the A Director.

20 ALTERNATE DIRECTORS

- 20.1 The appointment by any Fortis Directors of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly. In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted.
- 20.2 The appointment by the A Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly. In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted, provided that the alternate is Andrew Simon Willis, Robert Stewart Bright or another person approved by the Fortis Directors.
- 20.3 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct, and the first sentence of regulation 66 of Table A shall be modified accordingly.
- 20.4 A Director, or any such other person as is mentioned in regulation 65 of Table A, as modified by Article 20.1 may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Board (or of any committee 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 shall count as only one for the purpose of determining whether a quorum is present at (and during) any such meeting.

21 PROCEEDINGS OF DIRECTORS

- 21.1 The quorum for meetings of the Board shall be two directors one of whom must be a Fortis Director. If a quorum is not present, a meeting shall be adjourned for a reasonable period, and reasonable notice (having regard to the matters to be discussed at the adjourned meeting) of the adjourned meeting shall be given, and at the adjourned meeting if a quorum is not present, those directors present shall constitute a quorum provided always that (unless the Fortis Directors consent otherwise) the only matters to be considered at such adjourned meeting are those which were to be discussed at the initial meeting at which a quorum was not present.
- 21.2 A director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such

resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- 21.3 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 21.4 Notwithstanding the number of Fortis Directors who attend any meeting of the Board and/or committee(s) of the Board, at any such meeting the Fortis Director(s) present shall be entitled in aggregate to 4 votes on any matter or resolution discussed or tabled at such meeting.

22 OBSERVERS

- 22.1 Notwithstanding the provisions of, and in addition to the right to appoint Fortis Directors pursuant to, Article 18 a B Majority may by notice in writing to the Company appoint one person to attend and speak at, but not vote at all meetings of the Board and/or committees of the Board.
- 22.2 An Observer (when appointed) shall be entitled to receive copies of all notices and other information supplied to Directors at the same time that such information is supplied to the Directors.
- 22.3 The reasonable out of pocket costs and expenses of an Observer shall be paid by the Company.

23 THE SEAL

- 23.1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a Director and by the secretary or a second Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- 23.2 The Company may exercise the powers conferred by section 39 of the Companies Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

24 INDEMNITY

- 24.1 Subject to the provisions of the Companies Act, every Director or other officer of the Company (other than the Auditors) shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto. This Article 24 shall only have effect in so far as its provisions are not avoided by section 310 of the Companies Act. The Board shall have power to purchase and maintain for any Director or other officer of the Company and the Auditors insurance against any liability which, by virtue

of any rule of law, would otherwise attach to specs of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

25 BORROWING POWERS

Subject to the terms of the Shareholders' Agreement, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

26 LIEN

The lien conferred by regulation 8 of Table A shall attach to all shares, whether or not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company (whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders) and shall be for all moneys owing on any account whatsoever to the Company.

27 AUDITORS DETERMINATION

27.1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).

27.2 The costs of Auditors shall be borne by the Company unless the Auditors shall otherwise determine.