

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS
AND SPECIAL RESOLUTION

of

VIEWCODE LIMITED
(Company Number 123258)

passed 26th February 1993



At an Extrordinary General meeting of Viewcode Limited duly convened and held at 10 Queens Terrace, Aberdeen on the 26th February 1993 the following Resolutions were passed as Ordinary Resolutions and as a Special Resolution:-

Ordinary Resolutions

- (a) That notwithstanding any interest of the sole director therein, the Share Subscription and Purchase Agreement between Abtrust Scotland Investment Company PLC, Grampian Regional Council, John Carr and the Company produced to the Meeting be and is hereby approved and that the director of the Company and the Company Secretary be and are hereby authorised to execute the same on behalf of the Company and to do all acts and things necessary desirable or expedient to complete the same.
- (b) That, with the consent of 3i plc (being the holders of all of the Cumulative Redeemable 'A' Preference Shares and 'A' Ordinary Shares of the Company issued at the time of the passing of the Resolution) 19,000 Ordinary Shares of £1.00 each forming part of the authorised but unissued share capital of the Company be and are hereby re-classified as 19,000 'A' Ordinary Shares of £1 each having the rights set out in the Articles of Association of the Company to be adopted pursuant to Resolution (e) set out in the Notice of this Meeting, subject to the passing of such Resolution;
- (c) That, with the consent of 3i plc (being the holders of all of the Cumulative Redeemable 'A' Preference Shares and 'A' Ordinary Shares of the Company issued at the time of the passing of this Resolution) 230,000 Cumulative Redeemable 'B' Preference Shares of £0.50 each forming part of the authorised but unissued share capital of the Company be and are hereby consolidated, divided and re-classified as 115,000 Cumulative Redeemable 'C' Preference Shares of £1 each having the rights set out in the Articles of Association to be adopted pursuant to Resolution (e) set out in the Notice of this Meeting, subject to the passing of such Resolution; and

- (d) That, the sole director of the Company be and is hereby unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot 115,000 Cumulative Redeemable 'C' Preference Shares of £1 each in the capital of the Company and 19,000 'A' Ordinary Shares of £1 each in the capital of the Company; Provided that this authority shall expire on 4th March 1993. *R*

Special Resolution

- (e) The Articles of Association placed before the meeting and signed by the Chairman for identification purposes be and are hereby adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.

.....*Philip Lee*.....
Chairman

123258.

*Philip
Johnston*

THE COMPANIES ACT 1985

C O M P A N Y L I M I T E D B Y S H A R E S

ARTICLES OF ASSOCIATION

of

VIEWCODE LIMITED

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Ref: AB751006/SB/MJM

WJP

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(Adopted by Special Resolution passed on 26th February 1993)

THE COMPANIES ACT 1985

C O M P A N Y L I M I T E D B Y S H A R E S

NEW ARTICLES OF ASSOCIATION

of

VIEWCODE LIMITED

PRELIMINARY

1. In these Articles:-

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|------------------------------|---|
| "Table A" | shall mean Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985; |
| "ASIC" | shall mean Abtrust Scotland Investment Company PLC; |
| "a member of the ASIC Group" | shall mean (i) ASIC, and any subsidiary or holding company of ASIC or any subsidiary of any such holding company and (ii) any company or fund managed by Abtrust Fund Managers Limited or any subsidiary or holding company of Abtrust Fund Managers Limited or subsidiary of such holding company; |
| "Equity Shares" | shall mean 'A' Ordinary Shares and Ordinary Shares in the capital of the Company and "equity share capital" shall have the meaning ascribed to it by Section 744 of the Act; |
| "3i" | shall mean 3i plc (a subsidiary of 3i Group plc); |
| "a member of the 3i Group" | shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc; |

"Grampian"	shall mean Grampian Regional Council, duly designated and appointed as the Administrrating Authority of the Grampian Regional Council Superannuation Fund;
"a member of the Grampian Group"	shall mean Grampian or any successor of Grampian or any other fund administered by Grampian or such successor;
"Index Linked"	shall mean that any amount which is stated to be Index Linked shall be adjusted annually on 30th September each year commencing on 30th September 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 31st August in the year in question from 31st August in the previous year;
"Service Fees"	shall mean any payments including all fees, percentages, taxable allowances, pension contributions and benefits in kind (but specifically excluding the provision and running of a suitable motor car and reasonable payments in respect of private health insurance) payable to John Carr and/or his connected persons and/or J P Carr & Co Limited or any other person, partnership or other body in respect of the provision to the company of the services of John Carr and/or his connected persons;
"Subsidiary"	shall have the meaning ascribed to it by Section 736 of the Act;

Subject to the provisions hereinafter contained, the Regulations contained in Table so far as not excluded, altered or modified by or inconsistent with the following Articles shall apply to the Company and be deemed to be incorporated herein.

2. Regulations 3, 12, 24, 53, 54, 64, 73 to 76 inclusive, 80, 87, 89 and 95 to 96 inclusive of Table A shall not apply to the Company.

3. The following Regulations of Table A shall be modified:-

Regulation 42 so that the words "the directors present" shall be held to be deleted and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 66 so that the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" shall be inserted between the words "shall" and "be";

Regulation 77 so that the words "(other than a director retiring by rotation at the meeting)" shall be held to be deleted, the words "or reappointment" shall be held to be deleted both times they appear and the words "or reappointed" shall be held to be deleted;

Regulation 78 so that the words "and may also determine the rotation in which any additional directors are to retire" shall be held to be deleted;

Regulation 79 so that the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" shall be held to be deleted; Regulation 82 so that the words "by way of Directors' fees" shall be inserted between the words "remuneration" and "as";

Regulation 84 so that the words "Unless the contrary shall be provided in the terms of his appointment" shall be added to the beginning of the third sentence thereof;

and Regulation 115 so that the figure "48" shall be held to be deleted and the figure "24" inserted in lieu thereof.

Unless otherwise required by the context of the Articles and Table A, in so far as not excluded and as modified in terms of this Article,

words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

4. The Company is a private company as defined by Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.

SHARE CAPITAL

5. The Share Capital of the Company at the date of adoption of these Articles is £600,000 divided into 44,000 'A' Ordinary Shares of £1 each (in these Articles referred to as the "'A' Ordinary Shares"), 106,000 Ordinary Shares of £1 each (in these Articles referred to as the "Ordinary Shares"), 335,000 Cumulative Redeemable 'A' Preference Shares of 50p each (in these Articles referred to as the "'A' Preference Shares") 335,000 Cumulative Redeemable 'B' Preference Shares of 50p each (in these Articles referred to as the "'B' Preference Shares") and 115,000 Cumulative Redeemable 'C' Preference Shares of £1.

The rights attaching to the 'A' Ordinary Shares, the Ordinary Shares, the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares respectively shall be as follows:-

A. As regards income:-

The profits of the Company available for distribution shall be applied as follows:-

- (1) (a) First in paying to the holders of the 'A' Preference Shares, to the holders of the 'B' Preference Shares and to the holders of the 'C' Preference Shares in priority to any payment of dividend on any other class of shares fixed cumulative cash dividends (together the "Preference Dividend") of such amount as shall, after deduction therefrom of advance corporation tax in respect thereof at the rate applicable from time to time, result in a net dividend of 12 pence per annum on each 'A' Preference Share held by them and on each 'B' Preference Share held by them and a net dividend of 10 pence per annum on each 'C' Preference Share held by them.

- (b) In the event that the profits of the Company available for distribution are insufficient to pay the Preference Dividend in full to the holders of the 'A' Preference Shares, the holders of the 'B' Preference Shares and the holders of the 'C' Preference Shares then such profits as are available for distribution shall be paid to the holders of the 'A' Preference Shares, to the holders of the 'B' Preference Shares and to the holders of the 'C' Preference Shares *pari passu* (as to ranking) in the proportions determined by reference to the following formula:-

$$y = \frac{(n \times d)}{A+B+C} \times P$$

where y is the amount, in pounds sterling, payable to each shareholder;

n is the number of shares of one class held by such shareholder;

d is the amount, in pounds sterling, of the Preference Dividend payable in respect of each share of that class held by such shareholder pursuant to paragraph (a) of this Article;

P is the amount in pounds sterling of profits available for distribution;

A is the aggregate amount, in pounds sterling, of the preference dividend payable in respect of the total number of 'A' Preference Shares in issue (and not previously redeemed) from time to time, pursuant to paragraph (a) of this Article;

B is the aggregate amount, in pounds sterling, of the preference dividend payable in respect of the total number of 'B' Preference Shares in issue (and not previously redeemed) from time to time, pursuant to paragraph (a) of this Article; and

C is the aggregate amount, in pounds sterling, of the preference dividend payable in respect of the total number of 'C' Preference Shares in issue (and not previously redeemed) from

time to time, pursuant to paragraph (a) of this Article.

- (c) The Preference Dividend shall accrue from day to day with effect from and including the respective dates of issue of the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares, and shall be paid yearly on 31st December each year, the first Preference Dividend payable in respect of the 'A' Preference Shares and the 'B' Preference Shares to be paid on 31st December 1990 in respect of the period or periods to that date commencing on the date or dates of issue of the 'A' Preference Shares and the 'B' Preference Shares as the case may be and the first Preference Dividend payable in respect of the 'C' Preference Shares to be paid on 31st December 1993 in respect of the period to that date commencing on the date of issue of the 'C' Preference Shares.
 - (d) None of the 'A' Preference Shares, the 'B' Preference Shares or the 'C' Preference Shares entitle the holders thereof to any further participation in the profits of the Company.
- (2) second in paying to the holders of the 'A' Ordinary Shares as a class in respect of each financial year of the Company a preferential net cash dividend (hereinafter in these articles referred to as "the Participating Dividend") of a sum equal to 6% of the Net Profit (calculated as hereinafter provided) payable to 3i plc and a sum equal to 2.28% payable to each of ASIC and Grampian, being 10.56% in total, of the Company and its subsidiaries for the relevant financial year. No Participating Dividend shall be due if the Net Profit for the relevant year is less than £50,000. The Participating Dividend (if any) shall be paid not later than 4 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression "Net Profit" shall mean the net profit before taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-

- (a) adding back any payment or provision for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and any amortisation of goodwill;
 - (b) disregarding extraordinary items
 - (c) adding back any amount in excess of the amounts permitted in terms of service contracts approved by the holders of the 'A' Ordinary Shares charged in respect of emoluments (including amounts referred to in paragraph 22(3) of Schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) (all such directors and connected persons being together referred to as "Relevant Directors").
 - (d) Adding back any amount in excess of £100,00 in the aggregate Index Linked payable by way of Service Fees.
- (3) third in paying to the holders of the 'A' Ordinary Shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Additional Dividend") on each such share of an amount which, when added to the Participating Dividend paid on such share for the same financial year, shall equal the aggregate of:-
- (a) any dividend paid in such financial year pursuant to article 5A(4) (c) below on all of the Ordinary Shares held by or on behalf of Relevant Directors and on all of the Ordinary Shares held by or on behalf of John Carr and his connected persons (hereinafter in these articles together referred to as "Directors Shares"); and
 - (b) the Excess Fees and Remuneration (as hereinafter defined) divided by the number of Directors Shares in issue on the last day of the relevant financial year.

For the purpose of calculating the Additional Dividend the expression "Excess Fees and Remuneration" shall mean the aggregate of Service Fees in excess of £150,000 Index Linked and other emoluments (including amounts referred to in paragraph

22(3) of Schedule 5 of the Act) in excess of the amounts permitted in terms of service contracts approved by the holders of the 'A' Ordinary Shares (or such other sum as may be agreed in writing from time to time by all the holders of the 'A' Ordinary Shares) payable in respect of the relevant financial year to Relevant Directors and by way of Service Fees after deducting income tax at the basic rate on such excess sum. The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

(4) No dividend shall be declared or paid to the holders of the Ordinary Shares in respect of any financial year of the Company unless and until:-

(a) the Preference Dividend has been paid in full in respect of that financial year and in respect of all previous financial years of the Company; and

(b) all 'A' Preference Shares, all 'B' Preference Shares and all 'C' Preference Shares falling due for redemption in that financial year and all previous financial years of the Company have been duly redeemed and the redemption moneys have been paid in full to the persons entitled thereto;

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

(c) first in paying to the holders of the Ordinary Shares as a class a dividend for such year of an amount up to but not exceeding the Participating Dividend paid to all of the holders of the 'A' Ordinary Shares as a class for such year ("the Ordinary Dividend");

(d) second with the prior written consent of all of the holders of the 'A' Ordinary Shares in distributing the balance of such profits amongst the holders of the 'A' Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share).

(5) In the event that the profits of the Company available for distribution are insufficient to pay the Participating Dividend and the Additional Dividend in full to the holders of the 'A' Ordinary Shares and the Ordinary Dividend in full to the holders of the Ordinary Shares then such profits as are available for distribution shall be paid to the holders of the 'A' Ordinary

Shares in the proportion which the Participating Dividend and the Additional Dividend (if any) bears to the aggregate of the Participating Dividend, the Additional Dividend (if any) and the Ordinary Dividend and to the holders of the Ordinary Shares in the proportion which the Ordinary Dividend bears to the aggregate of the Participating Dividend, the Additional Dividend (if any) and the Ordinary Dividend.

- (6) Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.
- (7) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend and the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.
- (8) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the 'A' Preference Shares, on the 'B' Preference Shares and on the 'C' Preference Shares and the Preference Dividend and the Participating Dividend and the Additional Dividend and the Ordinary Dividend.

B. As regards capital:-

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

- (a) first in paying to the holders of the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital, provided that if the assets of the Company are insufficient to pay the above amounts in full to the holders of the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares then such assets as are available shall be distributed amongst the holders of the 'A' Preference Shares, the 'B' Preference Shares and the 'C' Preference Shares in the proportion to which the number of 'A' Preference Shares or 'B' Preference Shares or the 'C' Preference Shares held by such holder bears to the aggregate number of 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares then in issue;
- (b) second in paying to the holders of the 'A' Ordinary Shares and the Ordinary Shares the subscription price paid for each such share held by such holder, provided that if the assets available are insufficient to repay to such holders the total subscription prices paid for such shares then each such holder shall receive the proportion which the total subscription price for the 'A' Ordinary Shares or Ordinary Shares held by him or it bears to the aggregate of the total subscription prices for the 'A' Ordinary Shares and the Ordinary Shares;
- (c) the balance of such assets shall be distributed amongst the holders of the 'A' Ordinary Shares and Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' Ordinary Shares and Ordinary Shares held by them respectively.

C. As regards redemption:-

- (a) Subject to the provisions of the Act and every other Act for the time being in force affecting companies and the Company and notwithstanding the foregoing provisions of this Article,
 - (i) the 'A' Preference Shares and 'B' Preference Shares shall be redeemed automatically at £1 per share in four equal amounts commencing on 31st December 1994 and on 31st December of every year thereafter, so that on 31st December 1997 the whole of the balance not previously redeemed shall be redeemable or, if on any such date the Company cannot comply with the provisions of the Act relating to

redemption, on such later date as the Company shall first be able so to comply, and

(ii) the 'C' Preference Shares shall be redeemed automatically at £1 per share in four equal amounts commencing on 31st December 1996 and on 31st December of every year thereafter, so that on 31st December 1999 the whole of the balance not previously redeemed shall be redeemable or, if on any such date the Company cannot comply with the provisions of the Act relating to redemption on such other date as the Company shall first be able so to comply.

(b) Each registered holder of the 'A' Preference Shares, 'B' Preference Shares or 'C' Preference Shares shall be bound to deliver to the Company at the Office for the time being the Certificate for his shares which are to be redeemed and on the redemption date or on the fourteenth day after receipt by the Company of the appropriate certificate or an indemnity reasonably satisfactory to the Company or as soon as the Company is able to comply with the provisions of the Act relating to redemption (whichever is the later) the Company shall pay to such holder the amount payable in respect of such redemption and such payment shall be made through a bank if the Company shall think fit; Provided that if any certificate so delivered to the Company includes any 'A' Preference Shares, 'B' Preference Shares or 'C' Preference Shares not redeemable on the occasion on which it is so delivered a certificate for the balance of the said shares not redeemable on that occasion shall be issued without charge to the holder. If any 'A' Preference Shareholder, 'B' Preference Shareholder or 'C' Preference Shareholder whose shares are liable to be redeemed shall fail or refuse to deliver up the certificate for his shares, the Company may retain separately the redemption moneys until delivery of the certificate or of an indemnity in respect thereof reasonably satisfactory to the Company and shall thereupon pay the redemption moneys to the shareholder. No dividend rights shall accrue on shares due for redemption from the date of such failure or refusal. The dividend accrual shall only be suspended during the period in which the Company is willing and able to pay out the redemption moneys.

(c) The Company may at its option redeem in accordance with the provisions of this Article any or all of the 'A' Preference Shares and any or all of the 'B' Preference Shares and any or all of the 'C' Preference Shares at any time and from time to time provided that (i) it shall give to the holders of such shares not

less than 21 days prior written notice of its intent to redeem and (ii) any such redemption shall, in relation to the 'A' Preference Shares, be only in multiples of 50,000 shares, in relation to the 'B' Preference Shares, be only in multiples of 15,000 shares and, in relation to the 'C' Preference Shares, be only in multiples of 28,750 shares.

- (d) In the case of the redemption of less than all of the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares for the time being in issue the Company shall be bound to redeem such a proportion of the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares of each holder thereof as the aggregate of the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares to be redeemed bears to the aggregate of the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares in issue immediately prior to the date on which redemption is to take place;
- (e) There shall be paid on any of the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares redeemed as aforesaid a sum equal to the arrears or deficiency of the Preference Dividend thereon calculated down to the date of redemption and to be payable irrespective of whether or not such dividends have been declared and the dividends thereon shall cease to accrue from that date unless on the presentation of the certificate relating thereto the Company fails to make payment of the redemption moneys in which case the Preference Dividend shall be deemed to have continued and shall continue to accrue from the relevant date of redemption to the date of payment.
- (f) Subject to the provisions of the Act all of the 'A' Preference Shares, all of the 'B' Preference Shares and all of the 'C' Preference Shares shall (unless the holders of 75% of the relevant class of shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-
 - (i) the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in Section 207 of the Financial Services Act 1986) becomes effective; or

- (ii) the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.

D. As regards voting:-

- (1) At a General Meeting of the Company every person present, whether as an individual member of the Company or by a duly authorised representative of a corporate member of the Company or by a proxy for a member of the Company shall (except as provided in sub-article D(2) below) have one vote on a show of hands and upon a poll every member present, whether in person or by a duly authorised representative of a corporate member of the Company or by proxy, shall have one vote for each £1 nominal paid up or credited as paid up on all the shares of the equity share capital of the Company of which he is the holder.
- (2) Each holder of 'A' Preference Shares, each holder of 'B' Preference Shares and each holder of 'C' Preference Shares shall have the right to receive notice of all general meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of his holdings of 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares as the case may be.

E. Conversion

The holders of the 'A' Ordinary Shares may at any time convert the whole of their 'A' Ordinary Shares into a like number of Ordinary Shares and the following provisions shall have effect:-

- (a) the conversion shall be effected by notice in writing given to the Company signed by the holders of all of the 'A' Ordinary Shares to be so converted and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;
- (b) forthwith after conversion takes effect the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' Ordinary Shares and the Company shall issue to such

holders respectively certificates for the Ordinary Shares resulting from the conversion;

- (c) the Ordinary Shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other Ordinary Shares in the capital of the Company;
- (d) on the date of conversion the Company shall pay a dividend to the holders of the 'A' Ordinary Shares of a sum equal to any accruals of the dividends on the 'A' Ordinary Shares calculated on a daily basis to the date of conversion pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of all of the 'A' Ordinary Shares.

CLASS RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of all of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the 'A' Preference Shares, the 'B' Preference Shares, the 'C' Preference Shares and the 'A' Ordinary Shares shall be deemed to be varied:-
- (a) by the grant of any option excluding the option granted to ASIC and Grampian by John Carr on 26th February 1993 or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
 - (b) by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
 - (c) by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or

- (d) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
 - (e) by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
 - (f) by the winding up of the Company; or
 - (g) by the redemption of any of the Company's shares (otherwise than pursuant to these articles) or by the entering into of a contract by the Company to purchase any of its shares; or
 - (h) by any alteration of the Company's memorandum or articles of association; or
 - (i) by any alteration of the Company's accounting reference date; or
 - (j) by the entering into of a written service agreement with any director or connected person (as defined by Section 839 of the Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person; or
 - (k) by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the 'A' Ordinary Shares, the 'A' Preference Shares, the 'B' Preference Shares or the 'C' Preference Shares respectively.
7. Subject to the provisions of the Act and the Articles, the Directors may issue shares which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder.
8. The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

ISSUE OF SHARES

9. (a) All shares in the equity share capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of equity share capital and that in each case in proportion as nearly as may be to the aggregate amounts paid up or credited as paid up on the Equity Shares held by such members respectively. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the conditions, which shall be incorporated in such offer, (a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the Office within a period of fourteen days from the date of service of the said offer, (b) if the aggregate number of shares accepted exceeds the number of shares included in such offer the members accepting shall be entitled to receive and bound to accept an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the amounts paid up or credited as paid up on the shares carrying the right to such offer as aforesaid then held by them respectively, whichever number be less, and (c) that any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in proportion as nearly as may be to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid. In so far as any such offer shall not be accepted the Directors may within three months after the date of the offer thereof in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no more favourable to such person or persons than as were specified in such offer.
- (b) Any shares offered in terms of sub-article (a) above to a member of the 3i Group shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- (c) Any shares offered in terms of sub-article (a) above to a member of the ASIC Group shall at the request of ASIC be registered in the name or names of any one or more member of the ASIC Group.
- (d) Any shares offered in terms of sub-article (a) above to a member of the Grampian Group shall at the request of such member of the

Grampian Group be registered in the name or names of any one or more members of the Grampian Group.

TRANSFER OF SHARES

10. (A) Subject to paragraph (K) of this Article and the provisions of Article 12 every holder of shares in the Company who wishes at any time to transfer his shares (of whatever class) or any interest therein or any of them (hereinafter referred to as a "Transferor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called the "transfer notice") shall specify the number and class of shares to be transferred and shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Shares") at the fair value (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn. Any transfer of shares not preceded by a transfer notice as above provided shall, when presented to the Company for registration, have the effect only of a transfer notice in regard to the shares comprised therein and shall have no other effect in a question with the Company. Shares of different classes shall not be included in the same transfer notice.
- (B) For the purposes of this Article the fair value shall be (i) in the case of Shares which are 'A' Preference Shares or 'B' Preference Shares or 'C' Preference Shares the sum of £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend on such Shares calculated down to the date of transfer and (ii) in the case of Shares which are Ordinary Shares or 'A' Ordinary Shares such price as may be agreed between the Transferor and the Directors within three months of such genuine or deemed service of a transfer notice or, failing such agreement, as may be determined by the Auditors for the time being of the Company (or at the discretion of the Auditors by a Chartered Accountant, experienced in the valuation of shares in private companies, to be nominated by the President for the time being of the Institute of Chartered Accountants of Scotland) to be in their or his opinion (acting as an expert and not as an arbiter) the fair value of the Shares. Without restricting the discretion of the Auditors or said Chartered Accountant to determine the fair value of any Shares they shall calculate the fair value of Equity Shares on the following basis namely:-

- (i) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued equity share capital of the Company,
- (ii) by dividing the resultant figure by the number of Equity Shares in issue, and multiplying the result by the number of Equity Shares represented by the transfer notice.

so that there shall be no addition or subtraction of any premium or discount arising in relation to the relevant size of the holding the subject of the transfer notice or any restrictions on the transferability of the Shares. The certificate of the Auditors or said Chartered Accountant as to such value shall, subject to paragraph (C) of this Article be final and binding on all concerned. The fees and expenses of the Auditors, or said Chartered Accountant in respect of such determination shall be borne by the Company or if the Transferor withdraws the transfer notice pursuant to paragraph (C) of this Article or gives a counter-notice pursuant to paragraph (E) of this Article, such fees and expenses shall be borne by the Transferor.

- (C) In the case of a transfer notice relating to 'A' Ordinary Shares or Ordinary Shares only, in the event of the fair value determined as aforesaid not being acceptable to the Transferor he may give notice in writing to the Directors within 14 days after the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn.
- (D) Upon the fair value being ascertained or agreed as aforesaid, or if (the price having been certified as aforesaid) the Transferor has not given a notice pursuant to paragraph (C) operating to withdraw the transfer notice the Directors shall forthwith give details of the number and price (being the fair value) of the Shares on offer to all the then holders of Equity Shares in the capital of the Company (other than the Transferor). In case there shall be more than one such member willing to purchase the Shares (hereinafter called a "purchasing member") the Shares shall be divided among such purchasing members in the proportion as nearly as possible to the numbers of Equity Shares already held by them respectively provided, however, that no purchasing member shall be bound or entitled to take a greater number of the Shares than he shall have offered to purchase, and that any of the Shares which cannot be so divided without creating fractions shall be apportioned by the Directors among the purchasing members as they shall think proper. To the extent that no

purchasing members shall be found within 21 days the Directors may offer the same at any price not being less than the fair value to any person they consider it desirable to admit to membership or alternatively the Directors may nominate the Company as purchaser of the Shares subject always to the relevant provisions of the Act regarding the purchase by a company of its own shares.

- (E) If the Directors shall pursuant to the provisions of paragraph (D) of this Article find a member or members, or any other person or persons approved by them who is or are willing to purchase all or any of the Shares, or if they shall have been unable within six months after the date on which the fair value of the Shares is agreed or certified (as the case may be) pursuant to paragraph (B) of this Article to find any such member or other person, they shall give notice thereof to the Transferor. If the Directors shall have found a person willing to purchase some but not all of the Shares, the Transferor may within 21 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice, but if the Directors shall have found a person willing to purchase all the Shares, or if no such counter-notice shall have been given by the Transferor within the aforesaid period, the Transferor shall be bound upon receipt of payment of the fair value to transfer the Shares (or such of the same for which the Directors shall have found a purchaser) to such person.
- (F) If the Transferor makes default in so transferring the Shares as aforesaid the Directors shall if so required by the person or persons willing to purchase such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Transferor, and shall authorise some person to execute transfers of the Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Shares as shall have been transferred to him as aforesaid.
- (G) If the Transferor shall not have given to the Directors any notice pursuant to paragraph (C) or (E) hereof operating to withdraw the transfer notice and the Directors have not pursuant to paragraph (D) hereof found a purchaser for all the Shares, the Transferor shall be at liberty at any time within six months after receipt of the notice from the Directors pursuant to paragraph (E) hereof to sell and transfer all or any of the Shares not so sold as aforesaid to any person at any price not

being less than the fair value; provided that the Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, to any such person.

- (H) For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may require any member or the legal personal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a transfer notice ought to be given in respect of any Shares. If the Directors do so require and the transfer notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the said period and the provisions of these Articles shall take effect accordingly.
- (I) This paragraph (I) of this Article only applies in respect of a member who at the time of occurrence of any of the events hereinafter described beneficially owns such number of shares in the capital of the Company as shall, when aggregated with the number of shares in the capital of the Company (if any) beneficially owned by any spouse or son or daughter or son-in-law or daughter-in-law of any such member or by any other lineal descendant of such member or of the spouse of such member (hereinafter referred to as "relatives") represent fifteen per centum (15%) or less of the equity share capital of the Company at that time. In the event of (i) the death of any member of the Company or (ii) the bankruptcy or liquidation (other than for the purpose of reconstruction or amalgamation) of any member or (iii) the employment of any member with the Company or any Subsidiary of the Company ceasing for any reason at any time after two years from the date of commencement of such member's employment or (iv) the appointment of any member as a Director of the Company or any

Subsidiary of the Company ceasing for any reason at any time after two years from the date of commencement of such member's appointment (the terms of "a member" and "such member" for the purposes of this Article being hereinafter deemed to include the executors, administrators, trustees, trustee in bankruptcy or liquidator of such member, as the case may be) the Directors shall be entitled at any time within a period of six months or such longer period as may be agreed with such member from the date of such death, bankruptcy, liquidation or termination of employment or cessation of appointment as the case may be by notice in writing to require such member and each of such member's relatives to give a transfer notice in terms of Article 10 hereof (except that there shall be no entitlement to withdraw such a transfer notice) as regards all or any of the shares in the capital of the Company held by such member and/or such member's relatives; And in the event of such transfer notice not being received by the Company within the period of 14 days after such notice given by the Directors, the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such 14 days. In the event of the Directors not giving such notice within the said period of six months or such longer period as agreed as aforesaid or in the event of the total number of Shares beneficially owned by such member when aggregated with the number of Shares beneficially owned by such member's relatives exceeding fifteen per centum (15%) of the equity share capital of the Company then:-

- (a) the Directors shall not be entitled to decline to register such executors, administrators or trustees as members in respect of any share which was held by such deceased member at the time of his death;
- (b) such executors, administrators or trustees holding any share in terms of this provision may transfer the same to any person who may have acquired right to such shares from such deceased member by succession and regulations 30 and 31 of Table A shall be modified accordingly; and
- (c) the Directors shall have no further rights under this Article to serve notice on any such member as aforesaid.

For the purpose of ensuring that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any such member to furnish to the Company such information and evidence as the

Directors may think fit regarding any matter which they may deem relevant to such purpose. Where there is any conflict the provisions of this Article shall take precedence over the provisions of Article 10 hereof and Regulations 29 and 30 of Table A.

- (J) This paragraph (J) of this Article only applies in respect of a member who at the time of occurrence of any of the events hereinafter described beneficially owns such number of shares in the capital of the Company as shall, when aggregated with the number of shares in the capital of the Company (if any) beneficially owned by any spouse or son or daughter or son-in-law or daughter-in-law of any such member or by any other lineal descendant of such member or of the spouse of such member (hereinafter referred to as "relatives") be Fifteen per centum (15%) or less of the equity share capital of the Company at that time. In the event of (i) the employment of any member with the Company or any Subsidiary of the Company ceasing for any reason within two years of the date of commencement of such member's employment or (ii) the appointment of any member as a Director of the Company or any Subsidiary of the Company ceasing for any reason within two years of the date of commencement of such member's appointment the Directors shall be entitled at any time within six months after the date of such cessation of employment or cessation of appointment as aforesaid (as the case may be) by notice in writing to require such member and each of such member's relatives (if any) to give a transfer notice in terms of Article 10 hereof (except that there shall be no entitlement to withdraw such a transfer notice) as regards all of the shares in the capital of the Company held by him and/or them and for the purposes of any transfer pursuant to the provisions of this Article 10(J) the fair value of the shares transferred shall be deemed to be the lower of the amount originally paid therefor by the member and/or any such relative (as the case may be) and the fair value of the said shares as agreed or certified pursuant to paragraph (B) of this Article and, in the event of such transfer notice not being received by the Directors within the period of fourteen days after such notice given by the Directors, the Directors shall be entitled to proceed as if such transfer notice had actually been received by them on the last of such fourteen days. For the avoidance of doubt to the extent that the provisions of this paragraph (J) conflict with the provisions of paragraph (I) the provisions of this paragraph (J) will prevail.

- (K) The provisions of this article 10 shall not apply to a transfer if all of the holders of the Ordinary Shares and all of the holders of the 'A' Ordinary Shares so direct in writing and the directors shall be obliged to register any such transfer.
11. The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of these Articles unless:-
- (a) it is not lodged at the Office or at such other place as the Directors may appoint and is not accompanied by the certificate or certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
 - (b) it is in respect of more than one class of shares; or
 - (c) it is in favour of more than four transferees.
12. (a) Notwithstanding any other provisions of these articles (i) a transfer of any shares in the Company held by any member of the 3i Group may be made between the member of the 3i Group holding such shares and any other member of the 3i Group without restriction as to price or otherwise, (ii) a transfer of any shares in the Company held by any member of the ASIC Group may be made between the member of the ASIC Group holding such shares and any other member of the ASIC Group without restriction as to price or otherwise and any such transfer or transfers shall be registered by the directors; and (iii) a transfer of any shares in the Company held by any member of the Grampian Group may be made between the member of the Grampian Group holding such shares and any other member of the Grampian Group without restriction as to price or otherwise and any such transfer or transfers shall be registered by the directors.
- (b) Subject to the provisions of paragraphs (I) and (J) of Article 10 hereof any member being an individual, or his executors or testamentary trustees, shall be entitled to transfer all or any of the shares in the capital of the Company held by such member to the spouse or son or daughter or son-in-law or daughter-in-law or father or mother of such member or to any other lineal ascendant or descendant of such member or spouse or to the trustees acting under a deed of trust or other settlement wholly for behoof of any of such persons without restriction as to

price or otherwise and any such transfer shall be registered by the directors. A trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust without restriction as to price or otherwise and any such transfer shall be registered by the directors. If and whenever any such shares cease to be held upon such a trust, otherwise than in consequence of a transfer to any beneficiary thereunder, the trustee or trustees shall forthwith give a transfer notice (in terms of Article 10 hereof) (except that there shall be no entitlement to withdraw such a transfer notice) in respect of the shares in question and such shares may not otherwise be transferred; failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a transfer notice in which the fair value (in terms of Article 10 hereof) is deemed to be the greater of the aggregate amount subscribed or paid for the shares to be so transferred and par.

LIMITATION ON TRANSFER OF CONTROL

13. (a) No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of all of the holders of the 'A' Ordinary Shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-
- (i) by a company (other than a company to which Article 13(a)(ii) applies) or a person or persons (other than a company) which are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' Ordinary Shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the 'A' Preference Shares, 'B' Preference Shares and 'C' Preference Shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or
 - (ii) by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the October 1990

Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

(b) For the purpose of this article:-

- (i) the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;
- (ii) the expression "Original Members" shall mean persons who were members of the Company on the date of the adoption of these articles;
- (iii) the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- (iv) the expression "the Specified Price" shall mean at the option of all of the holders of the 'A' Ordinary Shares either:-
 - (a) a price per share equal to the amount paid by way of subscription for each such share; or
 - (b) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as a nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland) whose decision shall be final and binding;

- (c) all other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

DIRECTORS

14. Unless otherwise determined by Ordinary Resolution the number of the Directors of the Company (other than alternate Directors) shall be not less than one and shall not be subject to any maximum. The quorum for the transaction of the business of the Directors shall be two provided however that if there shall only be one Director in office he shall be entitled to exercise all the powers of the Company and Regulation 90 of Table A shall be modified accordingly. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
15. Any person of 18 years of age or greater age without limitation may be appointed a Director of the Company and no Director of the Company shall be required to vacate office at any time by reason of his age.
16. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall agree.
17. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment

of remuneration to the directors or officers of such other company, and may be counted in the quorum for any such meeting.

DIRECTORS' BORROWING POWERS

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

- (a) of borrowing or securing the payment of money;
- (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- (c) of mortgaging or charging the property assets and uncalled capital of the Company and (subject to Section 80 of the Act) of issuing debentures

but so that:-

- (d) the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of all of the 'A' Ordinary Shareholders exceed a sum which is the greater of £2,000,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;
- (e) no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without

premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded;

- (f) no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- (g) except with the previous sanction of all of the holders of the 'A' Ordinary Shares and the holders of all of the 'A' Preference Shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.