

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SKIPTON INFORMATION GROUP PLC
(FORMERLY HAMSARD 2692 LIMITED)

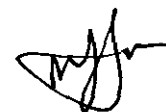
On 11 June 2004 the following written resolutions were duly passed pursuant to section 381A Companies Act 1985 (**Act**):

- 1 That the authorised share capital of the Company be increased from £1,000,000 to £30,000,000 by the creation of an additional 4,000,000 A Ordinary Shares of £1 each, 10,000,000 A Preference Shares of £1 each and 15,000,000 B Preference Shares of £1 each.
- 2 That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to the whole of the authorised but unissued share capital of the Company at the date of the passing of this resolution for a period of 5 years from the date of the passing of this Resolution but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.
- 3 That all previous authorities given by the Company in General Meeting pursuant to section 80 of the Act be and they are hereby revoked Provided that such revocation shall not have retrospective effect.
- 4 That new Articles of Association in the form annexed to these resolutions and marked "A" be adopted.


.....
Director/Secretary



Company No. 4968328

A


The Companies Acts 1985 and 1989

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

SKIPTON INFORMATION GROUP PLC

(adopted on 11 June 2004)

ADDLESHAW GODDARD

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ARTICLES OF ASSOCIATION

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SKIPTON INFORMATION GROUP PLC

(adopted on 11 June 2004)

1 Definitions and interpretation

1.1 In these articles, unless the context otherwise requires:

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the Investment Date

A Director has the meaning given in article 15

A Ordinary Shares means the A redeemable and convertible ordinary shares of £1.00 each of the Company having the rights set out in article 5

A Preference Shares means the non-cumulative Redeemable A Preference Shares of £1.00 each of the Company having the rights set out in article 3

A Shareholder means the holders for the time being of the A Ordinary Shares

Auditors means the auditors for the time being of the Company

B Director has the meaning given in article 16

B Preference Dividend means the dividend payable under article 4.1(a), including any arrears and accruals and deficiencies of, and interest on, the dividend

B Preference Dividend Rate means the aggregate of Base Rate and 1% per annum of the Issue Price of the relevant B Preference Share

B Preference Shares means the non-cumulative redeemable B preference shares of £1.00 each of the Company having the rights set out in article 4

B Ordinary Shares means the B convertible ordinary shares of £0.10 each of the Company having the rights set out in article 5

B Shareholder means the holders for the time being of the B Ordinary Shares

Bank means Barclays Bank plc

Base Rate means the base rate of the Bank for the time being

Board means the board of directors of the Company or the directors present at a duly convened quorate meeting of the board or a committee of the board

Change of Control means the acquisition (whether by purchase, transfer, renunciation or otherwise by any person excluding a party to the Investment Agreement at the Investment Date (a **Third Party Purchaser**), of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of the Ordinary Shares

Company means Skipton Information Group plc (formerly Hamsard 2692 Limited) (No. 4968328) (a company incorporated in England and Wales) whose registered office is at One Park Lane, Leeds LS3 1EP

Companies Act means the Companies Act 1985 as amended

connected with has the meaning given in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that Act would so require

Deferred Shares means the deferred shares of £0.90 each of the Company having the rights set out in article 6

Dividend Interest Rate means Base Rate plus 1% per annum of the Issue Price of the Share concerned

Exit Event means the earliest to occur of:

- (a) the date and time at which an agreement referred to in the definition of Sale is completed; and
- (b) the date and time at which a Listing takes place

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** shall be construed accordingly

Investment Date means the date of adoption of these articles

Investment Agreement means the Agreement relating to the Company dated on or about the date of the adoption of these articles and made between Skipton Group Holdings Limited (1), Management (as defined therein) (2) and the Company (3) as amended, waived, restated, modified or supplemented for the time being

Issue Price means the amount paid up or credited as paid up (including any premium on issue) on a Share

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading on the Official List, of any of the issued equity share capital of the Company, and such admission becoming effective; or
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company to trading on the Alternative Investment Market, and such admission becoming effective; or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company

London Stock Exchange means London Stock Exchange plc

Member means any registered holder of Shares for the time being

Ordinary Shares means A Ordinary Shares and B Ordinary Shares and after a conversion of the A Ordinary Shares and the B Ordinary Shares in accordance with article 5.5 means the Ordinary Shares of £0.10 in the Company having the rights set out in article 5

Preference Shares means the A Preference Shares and the B Preference Shares

Recognised Investment Exchange has the meaning given in section 285 Financial Services and Markets Act 2000

Sale means the making of one or more agreements (whether conditional or not) for an acquisition of any Share giving rise to a Change of Control

Shares means the Ordinary Shares and the Preference Shares

Statutes means the Companies Act and any statutory modification or re-enactment of the Companies Act for the time being in force and every other statute for the time being in force concerning companies and affecting the Company

Table A means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985

Third Party Purchaser has the meaning given in the definition of **Change of Control** and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, includes the relevant renouncee

- 1.2 These articles and the regulations of Table A (subject to any modifications set out in these articles) constitute the articles of association of the Company.
- 1.3 References in these articles to regulations are to regulations in Table A and references to an article by number are to the particular article of these articles.
- 1.4 In these articles, words importing a gender include every gender and references to persons include bodies corporate, unincorporated associations and partnerships.
- 1.5 Words and expressions defined in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires.
- 1.6 Words and expressions defined elsewhere in these articles shall bear the meanings given to them there.
- 1.7 Words and expressions defined in the Investment Agreement shall (where the content so admits) bear the same meaning in these articles.
- 1.8 The headings in these articles shall not affect their construction.
- 1.9 Notwithstanding any other provision of these articles, in the event of a conflict or inconsistency between these articles and the Investment Agreement, the Investment Agreement shall prevail.

2 Authorised share capital

The authorised share capital of the Company at the date of the adoption of these articles is £30,000,000 divided into:

- (a) 4,000,000 A Ordinary Shares;
- (b) 10,000,000 B Ordinary Shares;
- (c) 10,000,000 A Preference Shares; and
- (d) 15,000,000 B Preference Shares.

3 A Preference shares

The rights attached to the A Preference Shares are as follows:

3.1 Dividends

- (a) The holders of the A Preference shares shall not be entitled to any payment of dividend or other distribution.
- (b) The A Preference Shares confer no other right to participate in the profits of the Company.

3.2 Capital

- (a) On a return of capital on liquidation or capital reduction or otherwise (other than a redemption or conversion of Shares in accordance with these articles), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to each Member holding A Preference Shares, in priority to the holders of any other class of Share, an amount equal to the Issue Price of all the A Preference Shares held by him.
- (b) The A Preference Shares confer no other right to participate on a return of capital by the Company.

3.3 Redemption

- (a) Subject to the provisions of the Companies Act:
 - (i) the Company may at any time upon giving not less than 14 and not more than 90 clear days' notice in writing to the Members holding A Preference Shares, redeem A Preference Shares either in their entirety or in tranches of not less than 50,000 A Preference Shares provided that such notice cannot be served prior to 31 December 2005;
 - (ii) the Company shall on 30 April 2014, redeem all the A Preference Shares;
 - (iii) the Company shall redeem all the A Preference Shares immediately prior to, and conditionally upon, the occurrence of any of the following:
 - (A) an Exit Event;
 - (B) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group.
- (b) The Company shall pay on each A Preference Share redeemed (exclusive of the related associated tax credit), an amount equal to the Issue Price thereof.
- (c) On the date fixed for redemption of the A Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Shares which are to be redeemed on that date the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. Any redemption of A Preference Shares shall take place at the registered office of the Company.
- (d) In the case of a redemption of less than all the A Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holding of A Preference Shares.

- (e) If the Company is permitted by the Companies Act to redeem only some of the A Preference Shares which would otherwise fall to be redeemed at that time, the Company shall only redeem that number of such Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining Preference Shares which should otherwise have been redeemed.
- (f) If any Member on the redemption of any of his A Preference Shares fails to deliver to the Company all the documents referred to in article 3.3(c) on the redemption of any of his A Preference Shares, the Company may retain the redemption money until it receives those documents.
- (g) If the Company fails for any reason to redeem any A Preference Shares which fall to be redeemed on a particular date, other than following a failure by the Member concerned to deliver the documents referred to in article 3.3(c), the redemption price shall be increased at a rate of 4% per annum above the base rate for the time being of the Bank, calculated on a daily basis and compounded at the opening/close of business on 31 March, 30 June, 30 September and 31 December in each year.

3.4 Voting

- (a) The Members holding A Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. They shall only be entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of A Preference Shares if at the date of the relevant meeting the business of the meeting includes a resolution for the liquidation of the Company (save for a solvent liquidation previously consented to by the holders of the A Preference Shares) or which varies, modifies, alters or abrogates any of the rights attaching to the A Preference Shares, when the Preference Shares shall carry the voting rights described in article 3.4(b) and 3.4(c).
- (b) The voting rights attached to the A Preference Shares shall be exercisable on any resolution referred to in article 3.4(a).
- (c) On each resolution on which the voting rights attaching to A Preference Shares are exercisable those Members holding A Preference Shares who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy shall, on a show of hands, each have one vote, and, on a poll, have in aggregate such number of votes as, when aggregated with all the Ordinary Shares then held by such Members, equal 75% of the total number of votes exercisable on the relevant resolution by all the Members.

4 B Preference Shares

The rights attached to the B Preference Shares are as follows:

4.1 Dividends

- (a) The Company shall pay to the Members holding B Preference Shares, in priority to the dividends on any other class of Share, a non-cumulative preferential net cash dividend at the B Preference Dividend Rate in respect of each B Preference Share. The B Preference Shares confer no other right to participate in the profits of the Company.
- (b) The B Preference Dividend shall accrue from day to day from and including the date of issue down to and including the date on which any B Preference Share is redeemed. The B Preference Dividend shall be paid, subject to the Companies Act, in arrears on 30 June and 31 December in each year and on an Exit Event. For the avoidance of doubt, the B Preference Dividend shall not be payable and the Company shall have no liability in respect thereto for any year in which the Company does not have sufficient distributable reserves to meet the B Preference Dividend in full.

- (c) Subject to the Companies Act and article (b) above, each B Preference Dividend shall be paid 3 months after the end of the relevant financial year of the Company or 14 days after the date on which the audited accounts of the Company for the relevant financial year are signed by the directors, whichever is earlier.
- (d) Unless the Company is prohibited from paying dividends by the Companies Act, the B Preference Dividend shall (notwithstanding Regulations 102 to 108 inclusive or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the Board or resolution of the Company in general meeting) be paid immediately on the due date. If it is not paid then it shall be a debt due by the Company and be payable in priority to any later B Preference Dividend.
- (e) If the Company fails to pay a B Preference Dividend on a date specified in article 4.1(b), interest shall accrue on the gross amount of the dividend from that date until payment on the gross amount of the dividend at the rate of 4% per annum above the base rate for the time being of the Bank compounded at the opening of business on 31 March, 30 June, 30 September and 31 December in each year.
- (f) Where the Company is precluded by the Companies Act from paying any B Preference Dividend in full on any date specified in these articles, then in respect of any B Preference Dividend which would otherwise require to be paid pursuant to these articles on that date:
 - (i) the Company shall pay on that date to the Members holding B Preference Shares the maximum part of the B Preference Dividend which can then, consistently with the Companies Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall pay the maximum amount of the B Preference Dividend which can, consistently with the Companies Act, be paid by the Company at that time.
- (g) For the avoidance of doubt, a B Preference Dividend shall not be payable in any financial year that the Company does not make a profit and a debt shall not accrue in that regard.

4.2 Capital

On a return of capital on liquidation or capital reduction or otherwise (other than a redemption or conversion of shares in accordance with these articles), the surplus assets of the Company remaining after the payment of its liabilities shall be applied, subject to the payment of all amounts payable to the Members holding A Preference Shares pursuant to article 3.2 but otherwise in priority to any other class of Share:

- (a) in paying to each Member holding B Preference Shares:
 - (i) all unpaid arrears, accruals and deficiencies of the B Preference Dividend on the B Preference Shares held by him, calculated down to and including the date the return of capital is made (such arrears, accruals and deficiencies being payable irrespective of whether the relevant dividend has become due and payable in accordance with the articles) and, subject thereto;
 - (ii) an amount equal to the Issue Price of all the B Preference Shares held by him.
- (b) the B Preference Shares confer no other right to participate in the profits of the Company.

4.3 Redemption

Subject to the provisions of the Companies Act:

- (a) the Company may at any time upon giving not less than 14 and not more than 90 clear days' notice in writing to the Members holding B Preference Shares, redeem B Preference Shares either in their entirety or in tranches of not less than 50,000 B Preference Shares provided that such notice cannot be served prior to 31 December 2005;
- (b) the Company shall on 30 April 2014, redeem all the B Preference Shares;
- (c) the Company shall redeem all the B Preference Shares immediately prior to, and conditionally upon, the occurrence of any of the following:
 - (i) an Exit Event; or
 - (ii) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group.
- (d) The Company shall pay on each B Preference Share redeemed (exclusive of the related associated tax credit), an amount equal to the Issue Price thereof, together with a sum equal to all arrears, deficiency or accruals of the B Preference Dividend (whether earned or declared or not), calculated down to and including the date of redemption. The B Preference Dividend on the relevant B Preference Shares shall cease to accrue from the date of their redemption unless, upon delivery to the Company of the documents specified in article 4.3(e), payment of the redemption money is not made.
- (e) On the date fixed for redemption of the B Preference Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Shares which are to be redeemed on that date the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. Any redemption of B Preference Shares shall take place at the registered office of the Company.
- (f) In the case of a redemption of less than all the B Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holding of B Preference Shares.
- (g) If the Company is permitted by the Companies Act to redeem only some of the B Preference Shares which would otherwise fall to be redeemed at that time, the Company shall only redeem that number of such Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining B Preference Shares which should otherwise have been redeemed, and pending such redemption, shall not pay any dividend.
- (h) If any Member on the redemption of any of his B Preference Shares fails to deliver to the Company all the documents referred to in article 4.3(e) on the redemption of any of his B Preference Shares, the Company may retain the redemption money until it receives those documents.
- (i) If the Company fails for any reason to redeem any B Preference Shares which fall to be redeemed on a particular date, other than following a failure by the Member concerned to deliver the documents referred to in article 4.3(e), the redemption price shall be increased at a rate of 4% per annum above the base rate for the time being of the Bank, calculated on a daily basis and compounded at the opening of business on 31 March, 30 June, 30 September and 31 December in each year.

4.4 Voting

- (a) The Members holding B Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. They shall only be

entitled to vote on any resolution at any general meeting of the Company in respect of their holdings of B Preference Shares if at the date of the relevant meeting the business of the meeting includes a resolution for the liquidation of the Company (save for a solvent liquidation previously consented to by the holders of the B Preference Shares) or which varies, modifies, alters or abrogates any of the rights attaching to the B Preference Shares, when the Preference Shares shall carry the voting rights described in article 4.4(b) and 4.4(c).

- (b) The voting rights attached to the B Preference Shares shall be exercisable on any resolution referred to in article 4.4(a).
- (c) On each resolution on which the voting rights attaching to B Preference Shares are exercisable those Members holding B Preference Shares who (being individuals) are present in person or by proxy or (being corporations) are present by a duly authorised representative or by proxy shall, on a show of hands, each have one vote, and, on a poll, have in aggregate such number of votes as, when aggregated with all the Ordinary Shares then held by such Members, equal 75% of the total number of votes exercisable on the relevant resolution by all the Members.

5 Ordinary shares

The rights attached to the Ordinary Shares are as follows:

5.1 Dividends

Subject to the payment of the B Preference Dividend, any remaining profits which the Company determines to distribute in respect of any financial year shall, subject to the prior written consent or sanction required by article 8, be applied in the first place in paying dividends to the holders of the Ordinary Shares then in issue *pari passu* according to the number of such Shares actually held by each Shareholder as if all the Ordinary Shares constituted one class of Shares.

5.2 Capital

On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of A Preference Shares in accordance with article 3.3 and/or a redemption of B Preference Shares in accordance with article 4.3) the surplus assets of the Company remaining after the payment of its liabilities shall be applied, subject to the payment of all amounts payable to the holders of the A Preference Shares pursuant to article 3.2 and to the holders of the B Preference Shares pursuant to article 4.2 but otherwise in priority to the holders of any other class of Share:

- (a) in paying to each Member holding Ordinary Shares (*pari passu* as if the same constituted one class of shares), first, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the Issue Price of each Ordinary Share held by him; and
- (b) thereafter, in paying all amounts payable to the holders, if any, of the Deferred Shares pursuant to article 6.2 and then in distributing the balance of such assets amongst the Members holding Ordinary Shares (*pari passu* as if the same constituted one class of shares) in proportion to the numbers of Ordinary Shares held by them.

5.3 Voting

The Members holding Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. The Members holding Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Ordinary Share of which he is the holder.

5.4 Redemption of the A Ordinary Shares

Subject to the provisions of the Companies Act:

- (a) The A Shareholder may by giving notice in writing to the Company require the Company to redeem some or all of the A Ordinary Shares immediately prior to and conditionally upon the occurrence of a Listing.
- (b) The Company shall pay on each A Ordinary Share redeemed (exclusive of the related associated tax credit), an amount equal to the Issue Price thereof.
- (c) The Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of Shares which are to be redeemed on that date the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. Any redemption of A Ordinary Shares shall take place at the registered office of the Company.
- (d) If the Company is permitted by the Companies Act to redeem only some of the A Ordinary Shares which would otherwise be redeemed at that time, the Company shall only redeem that number of such Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining A Ordinary Shares which should otherwise have been redeemed, and pending such redemption, shall not pay any dividend.
- (e) If any Member on the redemption of any of his A Ordinary Shares fails to deliver to the Company all the documents referred to in article 4.3(e) on the redemption of any of his A Ordinary Shares, the Company may retain the redemption money until it receives those documents.
- (f) If the Company fails for any reason to redeem any A Ordinary Shares in accordance with this article 5.4, other than following a failure by the Member concerned to deliver the documents referred to in article 4.3(e), the redemption price shall be increased at a rate of 4% per annum above the base rate for the time being of the Bank, calculated on a daily basis and compounded at the opening of business on 31 March, 30 June, 30 September and 31 December in each year.

5.5 Conversion of A Ordinary Shares and B Ordinary Shares

- (a) Immediately prior to, and conditional upon, a Listing each A Ordinary Share not subject to a notice under Article 5.4 shall be sub-divided and converted into and redesignated as an Ordinary Share and a Deferred Share.
- (b) Immediately prior to, and conditional upon, a Listing the B Ordinary Shares shall be converted into and designated as the same number of Ordinary Shares.
- (c) Each Member holding A Ordinary Shares or B Ordinary Shares which are converted in accordance with this article 5.5 shall deliver the certificates for those shares (or an indemnity in lieu thereof in terms satisfactory to the Board) to the Company on the date the Listing becomes effective whereupon the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- (d) The Ordinary Shares arising on conversion shall rank *pari passu* in all respects with the issued Ordinary Shares and shall entitle the holders of them to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to a record date on or after the date the Listing becomes effective.

6 Deferred Shares

The rights attached to the Deferred Shares are as follows:

6.1 Dividends

- (a) The holders of the Deferred Shares shall not be entitled to any payment of dividend or other distribution.
- (b) The Deferred Shares confer no other right to participate in the profits of the Company.

6.2 Capital

On a return of capital on liquidation or capital reduction or otherwise (other than a redemption or conversion of Shares in accordance with these articles), the surplus assets of the Company remaining after the payment of its liabilities shall be applied, subject to the payment of all amounts payable to the holders of the A Preference Shares pursuant to article 3.2, to the holders of the B Preference Shares pursuant to article 4.2 and to the holders of the Ordinary Shares pursuant to article 5.2(a) but otherwise in priority to the holders of any class of share, paying to each Member holding Deferred Shares the amount of 1 penny for each Deferred Share held by him.

6.3 Voting

The Deferred Shares shall not confer on the holders of them any right to receive notice of, or to attend and vote at, any general meeting of the Company.

6.4 Transfer of Deferred Shares

The Company shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of all or any of the Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to purchase the same itself (in accordance with the provisions of the Statutes), in any such case for not more than 1 penny for each Deferred Share held by any Member, without further obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for the Deferred Shares.

7 Proceeds of sale

In the event of a Sale then, notwithstanding anything to the contrary in the terms of such Sale (unless all the Members immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Sale or otherwise), the Members immediately prior to such Sale shall procure that the purchase consideration whenever received is paid into a designated trustee account and shall, following the redemption by the Company of all the Preference Shares which it is lawfully able to redeem as a consequence of that Sale, be distributed amongst those Members who sold Shares under those terms in the manner and order of priority in which the amount of the purchase consideration would have been distributed had a resolution for the winding up of the Company been passed on the date of the Sale and had the amount available for distribution to the Members in such winding up been equal to the amount of purchase consideration.

8 Variation of class rights

- 8.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued Shares of that class. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply.
- 8.2 Without prejudice to the generality of article 8.1, the special rights attached to the Preference Shares shall each be deemed to be varied at any time by any of the following:

- (a) an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group (including any allotment of any share, whether conditional or otherwise) or a variation in the rights attaching to any class thereof, apart from an alteration arising out of a conversion or redemption of shares under these articles;
- (b) the grant of an option to subscribe for shares in the Company or in any other member of the Group or the issue of any securities or instruments convertible into shares in any such company;
- (c) the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- (d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
- (e) the alteration of the memorandum of association of the Company or these articles or the passing of any special or extraordinary resolution of the Members (or any class of them);
- (f) the declaration or payment of any dividend or the making or any other distribution in respect of the profits, assets or reserves of the Company or any other member of the Group other than the B Preference Dividends and the redemption of the Preference Shares;
- (g) the institution of any proceedings for, or the passing of any resolution for, the winding up or administration of the Company or any other member of the Group;
- (h) the Company or any other member of the Group incurring an obligation to do any of the foregoing.

9 Issue of shares

- 9.1 Subject to the Companies Act and to article 8.2, all unissued Shares in the Company shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.
- 9.2 Any Ordinary Shares allotted to a holder of A Ordinary Shares shall be A Ordinary Shares and any Ordinary Shares allotted to a holder of B Ordinary Shares shall be B Ordinary Shares.
- 9.3 Section 89(1) and sections 90(1) to (6) of the Companies Act shall not apply to the Company.

10 Lien

- 10.1 The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.
- 10.2 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 11 (Transfer of Shares) as if a Deemed Transfer Event had occurred in respect of such Shares.

11 Transfer of shares – general

- 11.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made both in accordance with this article 11 and in accordance with the Investment Agreement.

- 11.2 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 11.3 Regulations 30 and 31 shall be modified to reflect the provisions of this article 11.
- 11.4 Where:
- (a) any of the B Shareholders suffers a Transfer Event; or
 - (b) any of the B Shareholders suffers a Deemed Transfer Event; or
 - (c) a B Shareholder serves a Transfer Value Notice; or
 - (d) the A Shareholder serves a Come Along Notice and Shares are to be transferred pursuant to that notice,
- then the provisions of this article 11 shall, subject to the Investment Agreement, apply to the transfer of the relevant Shares.
- 11.5 Each occurrence of a Transfer Event or Deemed Transfer Event, each service of a Transfer Value Notice and each occasion on which shares become bound to be transferred pursuant to a Come Along Notice shall constitute the Company as the agent of the selling Shareholder (the **Vendor**) for the sale of the relevant Shares on the terms of the Investment Agreement and this article 8 and shall be irrevocable.
- 11.6 The relevant Shares shall be transferred by the Vendor to the purchaser at a price (the **Sale Price**) determined in accordance with the relevant provisions of the Investment Agreement.
- 11.7 Completion of a sale and purchase of the relevant Shares shall take place at the registered office of the Company at the time determined by the Investment Agreement or otherwise determined by the Board when the Vendor shall, upon payment to him of the Sale Price in respect of the relevant Shares, transfer the relevant Shares to the purchaser and deliver the relevant share transfer for the relevant Shares to the purchaser.
- 11.8 If a Vendor fails to transfer any relevant Shares when required pursuant to this article 10, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such relevant Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the relevant Shares from the purchaser and shall, upon receipt of the transfer duly stamped, register the purchaser as the holder of the relevant Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the purchaser (who shall not be concerned to see to the application of it) and, after the name of the purchaser has been entered in the Register of Member in purported exercise of the power conferred by this article 11, the validity of that exercise shall not be questioned by any person.
- 11.9 If any shareholder holding A Shares acquires any B Ordinary Shares, those B Ordinary Shares shall automatically convert into the same number and nominal value of A Shares from the date of registration of the transfer of those shares. The same shall apply, mutatis mutandis, in respect of any Shareholder holding B Ordinary Shares or other person acquiring any A Shares.
- 12 General meetings**
- 12.1 The Board shall procure that the audited accounts of the Company for each financial year are laid before the Company in general meeting not later than one month after the date of the auditors' report contained in those accounts.
- 12.2 Notice of a general meeting need not be given to any director in that capacity. Regulation 38 shall be modified accordingly.

- 12.3 Regulation 37 shall be amended by the insertion of the words "or the Investor Director acting alone" after the second word of that regulation.

13 Proceedings at General Meetings

- 13.1 Any Shareholder having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.
- 13.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Shareholders present in person or by proxy, including one person being or representing the A Shareholder, shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 CA 1985.
- 13.3 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every A Ordinary Share and one vote for every B Ordinary Share of which he is the holder.
- 13.4 If, within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or such other place, date and time as the Shareholders shall agree and each Shareholder shall be notified by the Company by notice in writing of the date, time and place of the adjourned meeting at least 2 days in advance thereof. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those one or more Shareholders and/or Shareholders' representatives present shall constitute a quorum, provided that an A Shareholder is present.

14 Number of Directors

- 14.1 The number of directors shall not be less than 2 nor more than 10. Regulation 64 shall not apply.

15 Appointment of A Directors

- 15.1 The A Shareholder may at any time and on more than one occasion appoint any person to be a director (an A Director which expression shall, where the context so permits but not in article 15.3, include a duly appointed alternate of such director) and at any time and on more than one occasion remove an A Director from office.
- 15.2 Subject to article 14.1, there shall be no limit to the number of A Directors in office at any time.
- 15.3 Any appointment or removal of an A Director shall be in writing served on the Company signed by the A Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of a Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 15.4 Upon written request by the holders of a majority of the issued A Ordinary Shares, the Company shall procure that any A Director is forthwith appointed as a director of any other member of the Group.
- 15.5 Regulation 81(e) shall not apply to an A Director.
- 15.6 The Shareholder holding one half or more of the A Ordinary Shares may at any time and on more than one occasion appoint any director to be the chairman of the Board and at any time and on more than one occasion remove from the office of chairman a person so appointed. Article 15.3 shall apply to any such appointment or removal. Regulation 91 shall be modified accordingly.

16 Appointment of B Directors

- 16.1 The B Shareholders may at any time and on more than one occasion appoint up to one of them (and not any other person) to be a director (a B Director which expression shall, where the context so permits, include a duly appointed alternate of such a director). One or more of the B Shareholders will have the right to remove the B Director from office, by notice in writing to the secretary of the Company at its registered office or at a meeting of the Board, signed by B Shareholders holding between them 50% or more of the B Ordinary Shares then in issue.

17 Alternate directors

- 17.1 The words "approved by resolution of the directors and" in Regulation 65 shall not apply to an appointment of an alternate director by an A Director.
- 17.2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".
- 17.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 17.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

18 Proceedings of directors

- 18.1 The quorum for the transaction of business of the Board shall be two directors of whom at least one is an A Director and at least one is the B Director.
- 18.2 Any director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 18.3 Subject to disclosure under section 317 CA 1985, a director may vote at any meeting of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply.
- 18.4 Unless the Board decides otherwise, meetings of the Board shall be held at least once every eight weeks and as circumstances require. No Board meeting shall normally be convened on less than five Business Days' notice, but a meeting of the Board may be convened by giving not less than 24 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the directors agree.
- 18.5 Documents relating to issues to be considered by members of the Board at any meeting of the Board shall be distributed in advance of the meeting to all members of the Board and their alternates so as to ensure that they are received at least four Business Days prior to the date fixed for such meeting or, if the meeting is convened on less than five Business Days' notice, then as soon as reasonably practicable. Minutes of Board meetings shall be circulated to all Directors as soon as practicable after the holding of such meeting.
- 18.6 If within half an hour from the time appointed for a Board meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or by agreement between all of the directors, to an earlier day, time and place. Each director not present at the meeting shall be notified by the Company by facsimile notice or by any other form of notice in writing of the date time and place of the adjourned meeting. If, at the

adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting those directors present shall constitute a quorum, provided that an A Director is present.

- 18.7 No resolution of the directors shall be effective unless carried by a majority of the Directors present.
- 18.8 The A Directors shall be entitled to appoint a chairman for meetings of the Board. The chairman of the Board shall have a second or casting vote.
- 18.9 Any A Director who is not present at a meeting of the Board shall automatically be deemed to have appointed the chairman of the Board as his alternate. The chairman shall then have the right to vote both for himself and independently for the appointing A Director.

19 Retirement of Directors

- 19.1 Directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79, regulation 80 and the last sentence of regulation 84 shall not apply.

20 Notices

- 20.1 Any notice to be given to the Company pursuant to these articles shall be sent to the registered office of the Company or presented at a meeting of the Board.
- 20.2 Any notice to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 20.3 The words "unless the contrary is proved" shall be omitted from the second sentence of Regulation 115 and the figure "24" shall be inserted in substitution for the figure "48" in the second sentence of that regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

21 Indemnity

- 21.1 Subject to the provisions of the Companies Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 shall be extended accordingly.
- 21.2 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.