

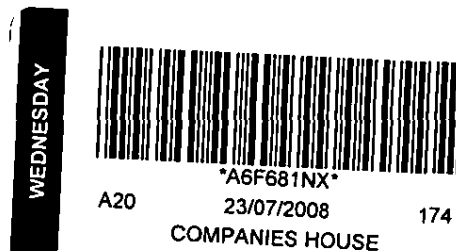
THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

RI3K LIMITED

21 July 2008



The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as Ordinary and Special Resolutions with effect from 21 July 2008

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £7,525,000 to £12,525,000 by the creation of 5,000,000 Senior Preference Shares of £1 00 each having the rights and being subject to the conditions contained in the Articles of Association of the Company as adopted by resolution 4 in the notice convening this meeting
2. THAT for the purposes of section 80 of the Companies Act 1985 (the "Act") (in addition to all existing authorities and so that expressions used in this resolution 2 shall bear the same meanings as in the said section 80)
 - (a) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to 5,000,000 Senior Preference Shares to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution, and
 - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution

SPECIAL RESOLUTIONS

3. THAT subject to the passing of resolution 2 in the notice convening this meeting and in accordance with section 95 of the Companies Act 1985 (the "Act") the Directors be and are hereby empowered to allot equity securities (as defined in sub-section (2) of section 94 of

the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution up to a maximum nominal value of £5,000,000 as if sub-section (1) of section 89 of the Act did not apply at any time or times

4. THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

A handwritten signature in black ink, appearing to read "J. P. Simpson", enclosed within a hand-drawn oval.

Secretary

TRAVERS SMITH

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-OF-

R13K LIMITED

**(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED
NO. 3909745)**

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 21 JULY 2008)

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

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PRELIMINARY

1. TABLE A

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in 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 2007 and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 2, 24, 25, 37, 38, 39, 40, 41, 46, 51, 52, 54, 55, 59, 62, 64, 65, 76, 77, 78, 79, 82, 87, 89, 94, 95, 96, 101, 115, 117 and 118, the third and fifth sentence of Regulation 88 and the third sentence of Regulation 112 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings

2006 Act means the Companies Act 2006

Accepting Shareholders shall be as defined in Article 13 2

Act means the Companies Act 1985

Additional Director shall be as defined in the Investment Agreement

A Ordinary Shares means the A ordinary shares of 1p each in the capital of the Company

Articles shall be as defined in Article 1 1

Auditors means the auditors of the Company from time to time

Automatic Redemption Date shall be as defined in Article 8 5

Automatic Redemption Conversion Notice shall be as defined in Article 8 6 2

Automatic Redemption Notice shall be as defined in Article 8 5

Available Profits means profits available for distribution within the meaning of the Act

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

B Ordinary Shares means the B ordinary shares of 1p each in the capital of the Company

Brit shall be as defined in the Investment Agreement

Brit Director shall be as defined in the Investment Agreement

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

Come Along Date shall be as defined in Article 13 3

Come Along Notice shall be as defined in Article 13 3

Companies Acts means the 2006 Act and the Act

Company Redemption Conversion Notice shall be as defined in Article 8 6 1

Company Redemption Notice shall be as defined in Article 8 2

Confidential Information shall be as defined in Article 19 6

Conversion Date shall be as defined in Article 7 2 2

Conversion Notice shall be as defined in Article 7 1

Conversion Rate shall be as defined in Article 7 4

Defaulting Shareholder shall be as defined in Article 10 3

Deferred Shares means non-voting redeemable deferred shares of 1p each in the capital of the Company

Director means a director of the Company from time to time

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

Equity Shares means A Ordinary Shares, B Ordinary Shares and any other equity shares in the capital of the Company (other than the Preference Shares, the Senior Preference Shares and the Deferred Shares)

Extra Shares shall be as defined in Article 12 5

Family Member means, in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children)

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

Financial Services Authority means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

First Period means the period commencing on the Start Date and ending on the third anniversary thereof

First Period Preference Dividend shall be as defined in Article 4 1

First Period Preference Dividend Date shall be as defined in Article 4 1

FSMA means the Financial Services and Markets Act 2000

Fund means any bank, company, limited liability company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

Fund Participant shall be as defined in Article 10 5

Gold Director shall be as defined in the Investment Agreement

Gold Investors shall be as defined in the Investment Agreement

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly

Group Company Interest shall be as defined in Article 18 7

Interest means a Gold Director Interest or a Group Company Interest

Interest Rate means the annual rate of 14% calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month

Investment Agreement means the investment agreement entered into on or around the date of adoption of these Articles between (1) the Company, (2) the Investors and (3) the Managers (each as defined therein), as amended and novated from time to time

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly

Investor Associate means

- (a) in relation to an Investor who is an individual
 - (i) his spouse and/or any one or more of his children (including step children), or
 - (ii) any trust or settlement set up wholly for the benefit of that Investor and/or that Investor's spouse and/or any one or more of his children (including step children),
- (b) in relation to any other Investor
 - (i) each member of that Investor's Investor Group (other than the Investor itself),
 - (ii) any manager of that Investor or any member of its Investor Group,
 - (iii) any Fund which has the same manager as that Investor or any member of its Investor Group, or
 - (iv) any Fund which is managed by any member of the same wholly-owned group of companies as any manager of that Investor or any member of its Investor Group,

Investor Director means either a Gold Director or a Brit Director

Investor Director Interest shall be as defined in Article 18 5 2

Investor Group means, in relation to an Investor, that Investor and its wholly-owned subsidiaries or, as the case may be, that Investor, any holding company of which that Investor is, directly or indirectly, a wholly-owned subsidiary and any other wholly-owned subsidiary of any such holding company from time to time and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

Minimum Transfer Condition shall be as defined in Article 12 2

Offeror shall be as defined in Article 13 1

Ordinary Shares means the A Ordinary Shares and the B Ordinary Shares, or any of them as the context so admits

Other Investors means the Investors other than the Gold Investors and references to "Other Investor" shall be construed accordingly

Other Shareholders shall be as defined in Article 13 3

Permitted Transferee means any person to whom a Shareholder may transfer Shares in accordance with the provisions of Article 11 (Permitted Transfers)

Preference Dividends means the First Period Preference Dividends and the Second Period Preference Dividends, or either of them as the context so admits and references to "Preference Dividend" shall be construed accordingly

Preference Shares means the convertible redeemable cumulative preference shares of £1 each in the capital of the Company which, for the avoidance of doubt, do not include the Senior Preference Shares

Preferred Conversion Notice shall be as defined in Article 8 6 2

Proportionate Allocation shall be as defined in Article 12 5

Proposed Buyer shall be as defined in Article 14 1

Proposed Sale shall be as defined in Article 14 1

Proposed Sale Notice shall be as defined in Article 14 1

Proposed Sellers shall be as defined in Article 14 1

Proposed Transferee shall be as defined in Article 12 1 3

Qualifying Offer shall be as defined in Article 13 1

Quotation means the admission of the whole of the issued Equity Shares to the Official List

of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

Redemption Date shall be as defined in Article 8 3 2

Regulations shall be as defined in Article 1 1

Relevant Employee shall mean

- (a) an employee of the Company or any other Group Company, or
- (b) a Director or a director of any other Group Company

Relevant Investor shall be as defined in Article 19 5 1

Relevant Shares shall be as defined in Article 10 3

Sale means the sale of the whole of the issued Equity Shares to a single buyer or to one or more buyers as part of a single transaction

Sale Notice shall be as defined in Article 12.9

Sale Price shall be as defined in Article 12 1 4

Sale Shares shall be as defined in Article 12 1 2

Second Period means the period commencing immediately after the end of the First Period and continuing thereafter

Second Period Preference Dividend shall be as defined in Article 4 4

Seller shall be as defined in Article 12 1

Senior 1 Preference Shares means the convertible redeemable cumulative preference shares of £1 each in the capital of the Company

Senior 2 Preference Shares means the convertible redeemable cumulative preference shares of £1 each in the capital of the Company

Senior Preference Dividend shall be as defined in Article 4 10

Senior Preference Shares means the Senior 1 Preference Shares and the Senior 2 Preference Shares

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time

Shareholder Redemption Notice shall be as defined in Article 8 12

Start Date means 3 May 2007

Subscription Agreement means the subscription agreement entered into on or around the date of adoption of these Articles between (1) the Company, (2) Brit Insurance Holdings plc, (3) Numis Corporation plc, (4) Eton Park Fund LP, (5) Eton Park Master Fund Ltd, (6) IPGL Insurance Services Limited and (7) Neil Eckert

Transfer Notice shall be as defined in Article 12 1

Warrants shall be as defined in the Investment Agreement

Warrant Instrument shall be as defined in the Investment Agreement

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Companies Acts shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to

2.3.1 any of the masculine, feminine and neuter genders shall include other genders,

2.3.2 the singular shall include the plural and vice versa,

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,

2.3.4 save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include

contracts for consultancy and commencement or cessation of consultancy,

2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,

2.3.6 a "**65% Investor Consent**" or a "**65% Investor Direction**" shall mean the giving of a written consent or direction by the holders of no less than 65% of the A Ordinary Shares in issue from time to time,

2.3.7 a "**80% Investor Consent**" or a "**80% Investor Direction**" shall mean the giving of a written consent or direction by the holders of no less than 80% of the A Ordinary Shares in issue from time to time,

2.3.8 a "**Board Consent**" or a "**Board Direction**" shall mean the giving of a written consent or direction by the Board, acting by a majority of the Directors, and

2.3.9 a "**Majority Gold Investor Consent**" or a "**Majority Gold Investor Direction**") shall mean the giving of a written consent or direction by such Gold Investors has hold 50% or more of the aggregate number of A Ordinary Shares held by the Gold Investors from time to time

2.4 The headings in these Articles are for convenience only and shall not affect their meaning

2.5 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £12,525,000 divided into

7,025,000	Preference Shares,
2,000,000	Senior 1 Preference Shares,
3,000,000	Senior 2 Preference Shares,
42,912,946	A Ordinary Shares, and
7,087,054	B Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

Preference Shares

First Period

- 4.1 During the First Period, the Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share a fixed cumulative compounding preferential dividend at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) compounded annually on 1 May in each year (the "**First Period Preference Dividend**") which shall be paid in one instalment on 1 May in each year (the "**First Period Preference Dividend Date**") to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year. Such First Period Preference Dividend shall be satisfied not by the payment of cash, but by the issue by the Company of additional Preference Shares (on the basis of one Preference Share for each £1 of dividend due). The issue of such Preference Shares shall be treated as if it were the payment of an amount of dividend equal to the nominal value of the Preference Shares at the time of the issue.

- 4.2 On each First Period Preference Dividend Date, the Company shall

4.2.1 allot and issue credited as fully paid to the relevant Shareholder or its nominee(s), the number of Preference Shares to which it or such nominee(s) shall be entitled by virtue of the operation of Article 4.1 above, and

4.2.2 not later than five Business Days following the relevant allotment, procure that registration shall take place and send free of charge to the relevant Shareholder or as otherwise directed, a definitive share certificate in respect of the Preference Shares allotted and issued.

- 4.3 Preference Shares issued as payment for any First Period Preference Dividend will be credited as fully paid and will carry the right to receive all dividends and other distributions declared, paid or made upon the Preference Shares after, and shall be identical and rank *pari passu* in all other respects and form one class with, the Preference Shares in issue on, the relevant First Period Preference Dividend Date.

Second Period

- 4.4 During the Second Period, the Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share a fixed cumulative preferential cash

dividend at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) which shall be paid in four equal instalments on 1 May, 1 August, 1 November and 1 February in each year to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "**Second Period Preference Dividend**")

Preference Dividends Generally

- 4.5 Each Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay (or, in the case of any First Period Preference Dividend, satisfy) the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in this Article 4, if and to the extent that the debt so constituted is not paid (or, in the case of any First Period Preference Dividend, satisfied) in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment (and which shall compound annually on 1 May in each year)
- 4.6 If the Company is unable to pay (or, in the case of any First Period Preference Dividend, satisfy) in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay (or, in the case of any First Period Preference Dividend, satisfy) the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment (and which shall compound annually on 1 May in each year) Such interest shall accumulate and form part of the Preference Dividend to which it relates It shall not therefore become payable until the Company has sufficient Available Profits with which to pay (or, in the case of any First Period Preference Dividend, satisfy) the relevant Preference Dividend
- 4.7 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment (or, in the case of any First Period Preference Dividend, satisfaction) of any Preference Dividend, the first Available Profits arising thereafter shall, subject to Article 4 14, be applied first, in or towards paying off (or, in the case of any First Period Preference Dividend, satisfying) all accruals and/or unpaid amounts of Preference Dividend
- 4.8 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment (or, in the case of any First Period Preference Dividend, satisfaction) by the Company of the Preference Dividends
- 4.9 Each Preference Dividend shall be paid on a Sale or Quotation or earlier redemption of the relevant Shares to the person registered as the holder of the relevant Share or Shares on that

date and shall be deemed to accrue from day to day after as well as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital

Senior Preference Shares

- 4.10** The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose other than payment of either the First Period Preference Dividend or the Second Period Preference Dividend accrue in respect of each Senior Preference Share in issue a fixed cumulative preferential dividend at the annual rate of 0.0001% of the Issue Price per Share (excluding any associated tax credit) which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "**Senior Preference Dividend**")
- 4.11** The Senior Preference Dividend shall be paid on a Sale or Quotation or earlier on conversion of the relevant Shares pursuant to Article 7 to the person registered as the holder of the relevant Share or Shares on that date and shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 4.12** The Senior Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 4.11
- 4.13** Articles 4.6 to 4.8 (inclusive) shall apply mutatis mutandis to the Senior Preference Shares, save that the Senior Preference Dividend shall rank behind the First Period Preference Dividend and the Second Period Preference Dividend

Ordinary Shares

- 4.14** Subject to (i) the other provisions of this Article 4 and (ii) the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such A Ordinary Shares and B Ordinary Shares held by the relevant Shareholder at the relevant time

Deferred Shares

- 4.15** The Deferred Shares shall not entitle the holders thereof to any right to a dividend or other distribution

General

- 4.16** In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted

5. RETURN OF CAPITAL RIGHTS

- 5.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

- 5.2** On a return of capital on liquidation or otherwise (except on a conversion, redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority

5.2.1 first, in paying to each holder of Senior Preference Shares in respect of each Senior Preference Share of which it is the holder an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals of Senior Preference Dividends (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by any reason of there being insufficient Available Profits),

5.2.2 second, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Senior Preference Dividend (except, for the avoidance of doubt, to the extent that such accruals and/or unpaid amounts have been satisfied immediately prior to the distribution of the surplus assets of the Company to its Shareholders) (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),

5.2.3 third, in paying to each holder of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) in respect of each Ordinary Share of which it is the holder, an amount equal to the nominal value thereof,

5.2.4 the balance of such assets (if any) shall

- (a) first be distributed amongst the holders of the Preference Shares and the Senior Preference Shares according to the number of Preference Shares and Senior Preference Shares held until such time as each holder has received a sum of 0.01p in respect of each Preference

Share and Senior Preference Share of which it is the holder, and

- (b) subject to Article 5.2.5, be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of Ordinary Shares held, and

5.2.5 after the distribution of £1 million in respect of each Ordinary Share pursuant to Article 5.2.3(b), there shall be distributed to each holder of Deferred Shares the sum of £1 in respect of the aggregate of all Deferred Shares held by it

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article

6.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the 2006 Act shall, subject to sections 289 and 290 of the 2006 Act have one vote,

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318 (3) of the 2006 Act) present shall, subject to section 323(4) of the 2006 Act, have one vote, and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder

6.2 The Preference Shares and the Senior Preference Shares will entitle the holders thereof to

6.2.1 receive a copy of any written resolution circulated to eligible members under the 2006 Act at the same time as the resolution is so circulated but not to vote on such a resolution, and

6.2.2 receive notice of all general meetings but not to attend or vote at any general meeting

6.3 The Deferred Shares will not entitle the holders thereof to receive notice of any general meeting or attend or to vote at any general meeting

7. CONVERSION RIGHTS

General

7.1 Subject as provided in this Article 7, Preference Shares and Senior Preference Shares may be converted at any time into fully-paid A Ordinary Shares in accordance with Articles 7.2 to 7.11 (inclusive) upon not less than ten Business Days' notice from the relevant Shareholder in writing to the Company, such notice being a **"Conversion Notice"**

7.2 A Conversion Notice shall

7.2.1 specify (subject always to Article 7.12) the number of Preference Shares or Senior Preference Shares (as the case may be) that the Shareholder wants to be converted into A Ordinary Shares in accordance with this Article 7, and

7.2.2 specify the date on which the Shareholder wants those Preference Shares or Senior Preference Shares (as the case may be) to be converted into A Ordinary Shares (such date being no earlier than ten Business Days following the date of the Conversion Notice) (the **"Conversion Date"**)

7.3 To be effective a Conversion Notice must be duly completed and signed by the relevant Shareholder. A Conversion Notice shall not be withdrawn without the consent in writing of the Company, such consent not to be unreasonably withheld

Preference Shares

7.4 Any Preference Shares to be converted in accordance with this Article 7 shall be converted in accordance with the following conversion formula (the **"Conversion Rate"**)

$$X = \left(\frac{C_{psv}}{40,000,000} \right) \times C_c$$

where

'X' = the number of new A Ordinary Shares into which such Preference Shares convert (which will be rounded up to the nearest whole number),

'Cc' = 26,285,714,

'Cpsv' = the aggregate value (expressed as a pound figure) of the Issue Price of all Preference Shares being converted (being, where a Conversion Notice has been served, the total number of Preference Shares specified in that Conversion Notice) plus the aggregate value (expressed in pounds) of all accrued but unpaid

Preference Dividends (together with any interest accrued but unpaid on such unpaid Preference Dividends) up to (and including) the Conversion Date For the avoidance of doubt, the Issue Price of any Preference Share issued in satisfaction of a First Period Preference Dividend shall be £1

7.5 The Preference Shares being converted will convert into

7.5.1 the number of A Ordinary Shares arising on conversion at the Conversion Rate, and

7.5.2 such number of Deferred Shares as have an aggregate nominal value equal to the difference between the aggregate nominal value of the A Ordinary Shares referred to in Article 7.5.1 above and the aggregate nominal value of the Preference Shares being converted

Senior 1 Preference Shares

7.6 Any Senior 1 Preference Shares to be converted in accordance with this Article 7 shall be converted in accordance with the following conversion formula (the "**Senior 1 Conversion Rate**")

$$X = \left(\frac{C_{psv}}{19,730,000} \right) \times C_c$$

where

'X' = the number of new A Ordinary Shares into which such Senior 1 Preference Shares convert (which will be rounded up to the nearest whole number),

'Cc' = 29,250,826,

'Cpsv' = the aggregate value (expressed as a pound figure) of the Issue Price of all Senior 1 Preference Shares being converted (being, where a Conversion Notice has been served, the total number of Senior 1 Preference Shares specified in that Conversion Notice)

7.7 The Senior 1 Preference Shares being converted will convert into

7.7.1 the number of A Ordinary Shares arising on conversion at the Senior 1 Conversion Rate, and

7.7.2 such number of Deferred Shares as have an aggregate nominal value equal to the difference between the aggregate nominal value of the A Ordinary Shares

referred to in Article 7 7 1 above and the aggregate nominal value of the Senior 1 Preference Shares being converted

Senior 2 Preference Shares

- 7.8 Any Senior 2 Preference Shares to be converted in accordance with this Article 7 shall be converted in accordance with the following conversion formula (the "Senior 2 Conversion Rate")

$$X = \left(\frac{Cpsv}{19,730,000} \right) \times Cc$$

Where

'X' = the number of new A Ordinary Shares into which such Senior 2 Preference Shares convert (which will be rounded up to the nearest whole number),

'Cpsv' = the aggregate value (expressed as a pound figure) of the Issue Price of all Senior 2 Preference Shares being converted (being, where a Conversion Notice has been served, the total number of Senior 2 Preference Shares specified in that Conversion Notice),

$$'Cc' = \left(\frac{29,250,826}{1 - Z} \right)$$

'Y' = the number of Senior 2 Preference Shares issued pursuant to the Subscription Agreement,

$$'Z' = \left(\frac{Y}{19,730,000} \right)$$

- 7.9 The Senior 2 Preference Shares being converted will convert into

7.9.1 the number of A Ordinary Shares arising on conversion at the Senior 2 Conversion Rate, and

7.9.2 such number of Deferred Shares as have an aggregate nominal value equal to the difference between the aggregate nominal value of the A Ordinary Shares referred to in Article 7 9 1 above and the aggregate nominal value of the Senior 2 Preference Shares being converted

- 7.10 A Ordinary Shares arising on the conversion of the Preference Shares and the Senior Preference Shares will be credited as paid up as to their nominal value and will carry the right to receive all dividends and other distributions declared, paid or made upon the A Ordinary Shares after, and shall be identical and rank pari passu in all other respects and

form one class with the A Ordinary Shares in issue on, the relevant Conversion Date

7.11 The Company shall not later than five Business Days following the Conversion Date, procure that registration shall take place and send free of charge to the relevant Shareholder or as otherwise directed, a definitive share certificate in respect of the A Ordinary Shares and, if any, the Deferred Shares, into which the Preference Shares and the Senior Preference Shares have converted and (if appropriate) shall also within such period send free of charge to such Shareholder or as it may request a share certificate in respect of the balance (if any) of the principal amount outstanding in respect of such Shareholder's holding of Preference Shares or Senior Preference Shares

7.12 Notwithstanding Article 7.2, the maximum number of Preference Shares and Senior Preference Shares which an Other Investor shall be entitled at any time to convert into A Ordinary Shares in accordance with this Article 7 may not exceed A% of B where

'A' is the number (expressed as a percentage figure) which the total number of Preference Shares and Senior Preference Shares which, as at the date of the Conversion Notice being served by the Other Investor, have been (or will at the same time as such conversion be) converted by all Gold Investors into A Ordinary Shares in accordance with this Article 7, represents to the total number of Preference Shares and Senior Preference Shares held by all Gold Investors as at the Start Date, and

'B' is the total number of Preference Shares and Senior Preference Shares held by that Other Investor as at the date of the Conversion Notice together with the number of all Preference Shares that such Other Investor has previously converted into A Ordinary Shares from time to time in accordance with this Article 7

7.13 At any time after the creation or issue of Deferred Shares, the Company shall (to the extent lawful) within 5 Business Days of the creation or issue of such Deferred Shares redeem all of the Deferred Shares then in issue, at a price of £1 in aggregate for all the Deferred Shares redeemed at any one time, and this Article 7.9 shall constitute notice to the holder of Deferred Shares of the Company's intention so to do. If the Company is unable (by virtue of the provisions of the Act) to redeem the Deferred Shares in accordance with this Article 7.9, it shall redeem such number of Deferred Shares as it is lawfully permitted to redeem and shall thereafter redeem any remaining Deferred Shares as soon as it is lawfully able to do so

7.14 This Article 7 shall constitute the relevant authority to the Company to convert such number of Preference Shares or Senior Preference Shares specified in a Conversion Notice into A Ordinary Shares and Deferred Shares as may be necessary to give effect to the conversion provisions of this Article 7 and to redeem any such Deferred Shares arising as a result of such conversion

8. REDEMPTION RIGHTS

- 8.1 The Company may not (other than in accordance with the provisions of Article 8 5) at any time during the First Period redeem some or all of the Preference Shares
- 8.2 During the Second Period, the Company may at any time on not less than 25 Business Days' notice in writing to the holders of the Preference Shares (a "**Company Redemption Notice**"), redeem, in multiples of not less than 1 million Preference Shares, such total number of Preference Shares as is specified in such Company Redemption Notice
- 8.3 The Company Redemption Notice shall specify
- 8.3.1 the total number of Preference Shares to be redeemed, and
- 8.3.2 the date fixed for redemption (which shall be not less than 25 Business Days following the date of the Company Redemption Notice) (the "**Redemption Date**")
- 8.4 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the Redemption Date
- 8.5 Notwithstanding the foregoing, immediately prior to the completion of a Qualifying Offer or a Sale (the "**Automatic Redemption Date**") all of the Preference Shares and Senior Preference Shares then in issue shall, subject to Article 8 6 2, be redeemed by the Company in accordance with this Article 8 Upon the service of a Come Along Notice in accordance with Article 13 3 (Come Along), or upon a binding agreement for a Sale being entered into, the Company shall automatically be deemed to have served a notice on each holder of Preference Shares and Senior Preference Shares (the "**Automatic Redemption Notice**") specifying that all of the Preference Shares and Senior Preference Shares in issue at the Automatic Redemption Date will, subject to Article 8 6 2, be redeemed on the Automatic Redemption Date
- 8.6 Following receipt (or deemed receipt) of
- 8.6.1 a Company Redemption Notice, each holder of Preference Shares shall have a period of 25 Business Days to notify the Company in writing that it elects to convert some or all of the Preference Shares that would otherwise be redeemed in accordance with the Company Redemption Notice (a "**Company Redemption Conversion Notice**"), and
- 8.6.2 an Automatic Redemption Notice, each holder of Preference Shares or Senior Preference Shares (as the case may be) shall have a period of 15 Business Days to notify the Company in writing that it elects to convert some or all of the Preference Shares or Senior Preference Shares (as the case may be) that would

otherwise be redeemed in accordance with the Automatic Redemption Notice (an "**Automatic Redemption Conversion Notice**"),

(any Company Redemption Conversion Notice or Automatic Redemption Conversion Notice being referred to in these Articles as a "**Preferred Conversion Notice**")

8.7 Each Preferred Conversion Notice shall specify the number of Preference Shares and Senior Preference Shares that the Shareholder wishes to have converted into A Ordinary Shares. The date on which such Preference Shares and Senior Preference Shares are to be converted shall be the same date as the Redemption Date or Automatic Redemption Date (as appropriate)

8.8 In relation to each holder of Preference Shares or Senior Preference Shares, following receipt (or deemed receipt) of a Company Redemption Notice or an Automatic Redemption Notice

8.8.1 where that Shareholder has not served a Preferred Conversion Notice in accordance with Article 8 6, the provisions of Articles 8 9 and 8 10 shall apply,

8.8.2 where that Shareholder has served a Preferred Conversion Notice in accordance with Article 8 6 and has elected to convert all of the Preference Shares and Senior Preference Shares which would otherwise be redeemed, the provisions of Articles 8 11 and 8 12 shall apply, and

8.8.3 where that Shareholder has served a Preferred Conversion Notice in accordance with Article 8 6 and has elected to convert some, but not all, of the Preference Shares or Senior Preference Shares of which it is a holder, the provisions of Articles 8 9 and 8 10 shall apply to those Preference Shares and Senior Preference Shares that are to be redeemed by the Company and the provisions of Articles 8 11 and 8 12 shall apply to those Preference Shares and Senior Preference Shares that are to be converted

8.9 In respect of the Preference Shares and Senior Preference Shares that fall to be redeemed under this Article 8, on the Redemption Date or Automatic Redemption Date (as appropriate) each of the holders of the Preference Shares and Senior Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares and Senior Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies. If any certificate delivered to the Company pursuant to this Article 8 9 includes any Preference Shares or Senior Preference Shares not falling to be redeemed on the Redemption Date or

Automatic Redemption Date (as appropriate), a new certificate in respect of those Preference Shares or Senior Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within five Business Days thereafter)

- 8.10** There shall be paid on the redemption of each Preference Share and Senior Preference Share an amount equal to

8.10.1 100% of the Issue Price thereof, and

8.10.2 all accruals and/or unpaid amounts of Preference Dividend and Senior Preference Dividend in respect thereof, calculated down to and including the date of actual payment,

and such aggregate amount shall at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares and Senior Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment

- 8.11** In respect of the Preference Shares and Senior Preference Shares that fall to be converted under this Article 8

8.11.1 on the Redemption Date or Automatic Redemption Date (as appropriate), each of the holders of the Preference Shares and Senior Preference Shares falling to be converted shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares and Senior Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled, and

8.11.2 the provisions of Articles 7.4 to 7.11 (inclusive) shall apply (*mutatis mutandis*), save that references to "Conversion Notice" shall be deemed to be references to Preferred Conversion Notice and references to "Conversion Date" shall be deemed to be references to the Redemption Date or Automatic Redemption Date (as appropriate)

- 8.12** Notwithstanding the foregoing, if a Proposed Sale Notice is served in accordance with Article 14.1 (Tag Along), it shall, subject to Article 8.15, be open to any holder of Preference Shares or Senior Preference Shares to require the Company to redeem some or all of the Preference Shares or Senior Preference Shares he holds by serving a written notice on the Company (a "Shareholder Redemption Notice") no less than 10 Business Days' following the date of the Proposed Sale Notice

- 8.13** The Shareholder Redemption Notice shall specify the number of Preference Shares or

Senior Preference Shares that the Shareholder wants to be redeemed in accordance with this Article 8 To be effective a Shareholder Redemption Notice must be duly completed and signed by the relevant Shareholder A Shareholder Redemption Notice shall not be withdrawn without the consent in writing of the Company, such consent not to be unreasonably withheld

8.14 The Preference Shares or Senior Preference Shares specified in a Shareholder Redemption Notice shall, subject to Article 8 15, be redeemed by the Company immediately prior to the completion of the Proposed Sale and the provisions of Article 8 9 and 8 10 shall apply mutatis mutandis to any Preference Shares or Senior Preference Shares redeemed in accordance with Article 8.12

8.15 Notwithstanding any other provision of this Article 8, the redemption of any Preference Shares or Senior Preference Shares in accordance with a Shareholder Redemption Notice served pursuant to Article 8 12 shall be conditional upon the relevant holder of those Preference Shares or Senior Preference Shares exercising its rights under Article 14 (Tag Along) to require the Proposed Buyer to purchase such holder's entire holding of A Ordinary Shares (if any)

9. LIEN

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 person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Regulation 8 shall be modified accordingly

SHARE TRANSFERS

10. PROHIBITED TRANSFERS

10.1 Any person who holds, or becomes entitled to, any Share shall not

10.1.1 serve a Transfer Notice under Article 12 (Pre-emption) without a 80% Investor Consent, or

10.1.2 effect a transfer, except a transfer in accordance with Article 11 (Permitted Transfers), Article 12 (Pre-emption), Article 13 (Come Along) or Article 14 (Tag Along), of such Shares,

provided always that Article 10 1 1 shall not apply to any person who is an Investor or a Permitted Transferee of an Investor

10.2 The reference in Article 10 1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to

acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

10.2.3 any grant of a legal or equitable mortgage or charge over any Share

10.3 For the purpose of ensuring compliance with the Article 10 1, the Company shall immediately on a Board Direction and may with Board Consent require any Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided within a period of ten Business Days from the date of such request the Board shall forthwith upon receipt of a Board Direction, or otherwise with Board Consent, notify the Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with Board Consent), and

10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof

The rights referred to in Article 10 3 2 shall be reinstated by the Board if it receives the relevant information and/or evidence referred to in Article 10 3 and may also be reinstated by the Board without it having received such information and/or evidence with Board

Consent The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10 1

10.4 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles

10.5 Notwithstanding the provisions of Article 10 2, any transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles

11. PERMITTED TRANSFERS

11.1 Notwithstanding the provisions of Article 12 (Pre-emption) and Article 14 (Tag Along)

11.1.1 any Relevant Employee may transfer up to 50% of his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust,

11.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to

(a) the new or remaining trustees of the Family Trust upon any change of trustees; and

(b) any Relevant Employee or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust,

11.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to

(a) the new or remaining trustees of the Employee Trust upon any change of trustees, and

(b) any beneficiary of the Employee Trust,

11.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to

- (a) any Investor Associate of that Investor, or
- (b) the beneficial owner of the Shares, or
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund,

11.1.5 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor),

11.1.6 any Shareholder who is an Investor may grant a legal or equitable mortgage or charge over any Share provided that it does so only in the ordinary and usual course of its business

11.2 Subject to Article 10 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

12. PRE-EMPTION

12.1 Except in the case of a transfer pursuant to Article 11 (Permitted Transfers), Article 13 (Come Along) or Article 14 (Tag Along), a Shareholder who wishes to transfer any Shares (the "Seller") shall give notice in writing of such wish to the Company (the "Transfer Notice") copied to each Investor Each Transfer Notice shall

12.1.1 relate to one class of Shares only,

12.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "Sale Shares"),

12.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee"),

12.1.4 specify the price per Share (the "Sale Price") at which the Seller wishes to transfer the Sale Shares,

12.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

12.1.6 not be varied or cancelled (without 65% Investor Consent)

- 12.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 12.3 The provisions of this Article 12.3 shall apply to any transfer of any B Ordinary Shares by any Shareholder other than an Investor. The Investors may, within five Business Days of receipt of the Transfer Notice, direct the Company (by a 65% Investor Direction) immediately to offer at the Sale Price such number of Sale Shares to such person as may be specified by the Investors in the 65% Investor Direction provided such person is (i) an employee or director (other than a Gold Director or the Brit Director) of a Group Company, (ii) a prospective employee or director (other than a Gold Director) of a Group Company or (iii) an Employee Trust. If the offeree of the Sale Shares applies for any of them within four Business Days of the date of such offer, the Company shall (with 65% Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 12.4 to 12.8 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.
- 12.4 The Company shall, on the tenth Business Day following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Seller and holders of Deferred Shares) offering for sale the Sale Shares at the Sale Price. The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all persons (other than the Seller) holding Shares of the class(es) shown in the line relevant to the class of Sale Share in column (2) of the table below as the Sale Shares in priority to all other classes of Shareholder and, thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders holding the class(es) of Shares shown in the line relevant to the class of Sale Shares in columns (3) and, where applicable, (4) of the table below in that order of priority.

Table

(1) Sale Shares	(2) Offered first to	(3) Offered second to	(4) Offered third to
A Ordinary	A Ordinary	B Ordinary	-
B Ordinary	Employee Trust	B Ordinary	A Ordinary
Preference	Preference	-	-
Senior Preference	Senior Preference	-	-

- 12.5** It shall be a further term of the offer that, if there is competition within any class(es) of Shareholder for the Sale Shares treated as having been offered to that/those class(es), such Sale Shares shall be treated as offered among such class(es) of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class(es) to which the offer is treated as having been made (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 12.6** In respect of each of the categories of offeree referred to in Article 12 4, the Company shall allocate the Sale Shares as follows
- 12.6.1** if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
- 12.6.2** if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders
- 12.7** Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 12.8** Notwithstanding any other provision of these Articles

- 12.8.1** if a Shareholder holds only B Ordinary Shares and not any A Ordinary Shares and, in accordance with the provisions of this Article 12, is allocated Sale Shares which are A Ordinary Shares, upon the transfer of those Sale Shares to that Shareholder, those A Ordinary Shares shall automatically be redesignated as B Ordinary Shares which shall be identical to and rank *pari passu* in all other respects and form one class with, the B Ordinary Shares in issue on that date, and
- 12.8.2** if a Shareholder holds only A Ordinary Shares and not any B Ordinary Shares and, in accordance with the provisions of this Article 12, is allocated Sale Shares which are B Ordinary Shares, upon the transfer of those Sale Shares to that Shareholder, those B Ordinary Shares shall automatically be redesignated as A Ordinary Shares which shall be identical to and rank *pari passu* in all other respects and form one class with, the A Ordinary Shares in issue on that date
- 12.9** The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 12.10** Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.9, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.9, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller
- 12.11** If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 12.1 to 12.10 (inclusive), the Company shall (forthwith upon the exhaustion of such

provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that

- 12.11.1 the Investors may (by 65% Investor Direction) require the Company to refuse registration of any Proposed Transferee if those Investors reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either),
- 12.11.2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and
- 12.11.3 any such sale shall be a sale in good faith and the Investors may (acting by a 65% Investor Direction) require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by 65% Investor Direction) require the Company to refuse to register the transfer

13. COME ALONG

- 13.1 In these Articles a "Qualifying Offer" shall mean an arm's length offer in writing by or on behalf of any bona fide third party (the "Offeror") for the entire share capital of the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror
- 13.2 If the holders of not less than 50% of the Ordinary Shares in issue at the date on which the Qualifying Offer is made (the "Accepting Shareholders") have indicated in writing that they wish to accept the Qualifying Offer and the Qualifying Offer
 - 13.2.1 offers the same or equivalent consideration for each Equity Share, and
 - 13.2.2 is on terms that the sale and purchase of Shares in respect of which the Qualifying Offer is accepted will be completed at the same time,

then the provisions of this Article 13 shall apply

- 13.3 The Accepting Shareholders shall give written notice (a "Come Along Notice") to the remaining holders of Shares (including, for the avoidance of doubt, any Preference Shares or Senior Preference Shares) (the "Other Shareholders") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 12 (Pre-emption), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 12 (Pre-emption),

thereupon become bound to accept the Qualifying Offer and to transfer their Shares (including, for the avoidance of doubt, any A Ordinary Shares into which any Preference Shares or Senior Preference Shares convert following service of a Preferred Conversion Notice in accordance with Article 8 6 2) to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders, such date to be no earlier than 15 Business Days after the date of the Come Along Notice (the "Come Along Date")

- 13.4** Following a Qualifying Offer being made or a binding agreement for a Sale being entered into, the Preference Shares and the Senior Preference Shares held by a Shareholder shall be redeemed by the Company in accordance with Article 8 5 or, if a Preferred Conversion Notice has been served by that Shareholder in accordance with Article 8 6 2, shall be converted into A Ordinary Shares in accordance with Article 7 (Conversion)
- 13.5** If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- 13.6** For the avoidance of doubt (and notwithstanding any conflicting or contrary terms contained in any option agreement or arrangement), whenever options and/or warrants have been granted over any Shares
- 13.6.1** in Article 13 1, the Qualifying Offer shall include an offer for the underlying Share entitlements of such optionholders and warrantholders (assuming that such options and warrants can be validly exercised in such circumstances) and shall include an offer for the underlying Share entitlements of a holder of the Warrants,
- 13.6.2** in Article 13 2, the requisite Shareholder consent levels shall be calculated excluding the underlying Share entitlements of such optionholders and warrantholders,
- 13.6.3** in Article 13 3, the Accepting Shareholders shall also be required to give written notice to such optionholders and warrantholders and the binding obligation to accept the Qualifying Offer shall be deemed to apply to such optionholders on exercise of their options and to such warrantholders on exercise of their warrants; and

13.6.4 the provisions of Article 13 5 shall be deemed to apply to such optionholders and warrant holders (with the reference to "any Accepting Shareholder" being substituted by a reference to the "Offeror")

13.7 A Shareholder who does not voluntarily accept a Qualifying Offer but who has become bound to accept such a Qualifying Offer under the provisions of this Article 13 (Come Along) shall not be required to give any warranties and/or indemnities to the Offeror save for warranties as to capacity and ownership of the Shares he is required to transfer to the Offeror in accordance with this Article 13 (Come Along)

13.8 For the avoidance of doubt, no Qualifying Offer under the provisions of this Article 13 (Come Along) shall be made for any Deferred Shares which instead shall be treated in accordance with Article 7 9

14. TAG ALONG

14.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to such number of Shares as would, were the number of Preference Shares and Senior Preference Shares held by such person(s) to be converted into A Ordinary Shares in accordance with Article 7 (Conversion), result in such person(s) holding 50% or more of the Equity Shares in issue immediately following such conversion (a "**Proposed Sale**"), the Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to

14.1.1 the other holders of Shares,

14.1.2 the holders of any warrants over Shares in the Company (including the Warrants), and

14.1.3 the holders of any options over Shares in the Company,

of any Proposed Sale at least 15 Business Days prior to the proposed date of completion thereof The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be purchased by the Proposed Buyer

14.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him or any other Shares owned by the Proposed Sellers) on the same terms and conditions as apply to the Proposed Sale, and such offer shall also include an offer to buy

- 14.2.1 any A Ordinary Shares into which the Preference Shares or Senior Preference Shares may convert in accordance with the provisions of Article 7,
- 14.2.2 any A Ordinary Shares which will arise on the exercise of the Subscription Rights (as defined in the Warrant Instrument) by the holder(s) of the Warrants in accordance with the terms of the Warrant Instrument, and
- 14.2.3 any B Ordinary Shares which will arise on the exercise of any options over Shares in the Company if, and only to the extent that, such options are exercisable in the event of a Proposed Sale,

and such offer shall remain open for acceptance for not less than 15 Business Days

- 14.3 The provisions of Articles 14 1 and 14 2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 11 or which is to take place pursuant to a Qualifying Offer under Article 13
- 14.4 If any other holder of Shares is not given the rights accorded him by the provisions of this Article 14 (Tag Along), the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

SHAREHOLDER MEETINGS

15. PROCEEDINGS OF SHAREHOLDERS

- 15.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15 2, for its duration Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least two of which shall, for so long as there are at least two Gold Directors and/or Additional Directors appointed to the Board, be Gold Directors and/or Additional Directors), shall be a quorum
- 15.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 15.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to

the provisions of the 2006 Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote

- 15.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company

15.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and

15.4.2 subject to Article 15 5, in the case of a proxy notice given in relation to a poll before the end of the meeting at which the poll was demanded)

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day A notice revoking the appointment of a proxy must be given in accordance with the 2006 Act

- 15.5** When a poll has been demanded it shall be taken immediately following the demand
- 15.6** The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 15.7** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15 2 shall apply)

DIRECTORS

16. NUMBER OF DIRECTORS

The number of Directors (including the Gold Directors but excluding alternate directors) shall not be less than three in number

17. ALTERNATE DIRECTORS

- 17.1** A Director (other than an alternate director) may appoint any other Director or (in the case of a Gold Director or the Brit Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed

17.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

17.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

18. PROCEEDINGS OF DIRECTORS

18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 18.4 any three Directors (of whom at least two shall be Gold Directors) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

18.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such 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. Subject to the Companies Acts, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

18.3 If a situation arises or exists on or after 1 October 2008 (or any later date on which the provisions of sections 175 to 177, 180 and 182 to 187 of the 2006 Act are brought fully into effect) in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 18.5 to 18.9, the Director concerned, or any other Director, may propose to the board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the 2006 Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit

18.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising

such situation

18.5 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of this Article 18.5), an Investor Director may, at any time on or after 1 October 2008 or any later date on which the provisions of section 175 of the 2006 Act are brought fully into effect, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

18.5.1 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares in the Company (a "**Relevant Investor**") and as such that Investor Director may, on behalf of the applicable Investor, give or withhold any consent or give any direction required of the applicable Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, or

18.5.2 any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly, (in either case an "**Investor Director Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act the relevant Investor Director

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors,
- (b) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,
- (c) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and
- (d) for the purposes of facilitating a Sale or Quotation, shall be entitled to

disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director

- (i) using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly, and
- (ii) keeping the Board informed of the identity of any persons to whom disclosures are made pursuant to this Article 18 6 6, and

- (e) will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party

18.6 For the purposes of Article 18 5, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

18.7 Subject to compliance by him with his duties as a Director under Part 10 of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 18 7), a Director may, at any time on or after 1 October 2008 or any later date on which the provisions of section 175 of the 2006 Act are brought fully into effect, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (a "**Group Company Interest**") and the relevant Director

18.7.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors,

18.7.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

18.7.3 will not be obliged to disclose to the Company or use for the benefit of the

Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

- 18.8** Any Investor Director who has an Investor Director Interest or a Group Company Interest, and any other Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director or other Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 18 8 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors
- 18.9** Notwithstanding the provisions of Articles 18 5 and 18 7, the Gold Investors may, by the issue of a Majority Gold Investor Direction to the Company, direct that any Investor Director Interest or any Group Company Interest be submitted to the Shareholders for authorisation If such a direction is made, the authorisation may be given by the consent in writing of the holders of 80% of the A Ordinary Shares in issue at the relevant time For the avoidance of doubt, the holders of the Preference Shares, the Senior Preference Shares and the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 18 9 to be valid Upon such consent being given, the provisions of Articles 18 5 3 to 18 5 7 (in the case of an Investor Director Interest) and the provisions of Articles 18 7 1 to 18 7 3 (in the case of a Group Company Interest) shall apply
- 18.10** No contract entered into shall be liable to be avoided by virtue of.
- 18.10.1** any Director having an interest of the type referred to in Article 18.3 where the relevant situation has been approved as provided by that Article,
- 18.10.2** any Investor Director having an Investor Director Interest which falls within Article 18 5 or which is authorised pursuant to Article 18 9, or
- 18.10.3** any Director having a Group Company Interest which falls within Article 18 7 or which is authorised pursuant to Article 18 9
- 18.11** The provisions of Articles 18 3 to 18 10 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 18 11 and Article 18 12 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act (or, from 1 October 2008 (or any later date on which the provisions of sections 177, 180 and 182 to 187 of the 2006 Act are brought fully into

force) the 2006 Act) and (if applicable) Regulations 85 and 86 of Table A

- 18.12** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act (or, from 1 October 2008 (or any later date on which the provisions of sections 177, 180 and 182 to 187 of the 2006 Act are brought fully into effect), the 2006 Act), a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

19. REMOVAL OF DIRECTORS

The Gold Investors (acting by a Majority Gold Investor Direction) shall be entitled at any time to remove any Director (other than a Gold Director and the Brit Director) from the Board for any reason whatsoever. Each such removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

20. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67 and the last sentence of Regulation 84 shall not apply to the Company.

MISCELLANEOUS

21. THE SEAL

The provisions of Regulation 101 relating to the seal, and the obligation under Regulation 6 relating to the sealing of share certificates, shall only apply if the Company has a seal.

22. INDEMNITY AND INSURANCE

- 22.1** The Company may indemnify, out of the assets of the Company, any Director or any director of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto.

- 22.2** Subject to and on such terms as may be permitted by the 2006 Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to

take any action or enter into any arrangement which would otherwise be prohibited under the 2006 Act to enable a Director to avoid incurring such expenditure

- 22.3** The Company shall be entitled to purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company
- 22.4** For the purpose of Articles 22.1 and 22.3 above, the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act