

At an Annual General Meeting of Clipper Ventures PLC on 21 December 1999 the Articles of the Company were amended as follows:

1) The existing article 3.1 was deleted in its entirety and replaced with “The capital of the Company is £600,000 divided into 20,500,000 ordinary shares of 1p each, 200,000 Redeemable Preference Shares of £1.00 each and 195,000 Deferred shares of £1.00 each which shall entitle the holders to the respective rights and privileges and be subject to the respective obligations, restrictions and provisions contained in these Articles.”

2) That the article 5 be amended so as to insert a new article 5.11 be inserted as follows:

“The deferred shares shall not entitle the holder thereof to a certificate in respect thereof or to the payment of any dividend or other distribution or to receive notice or attend or vote at any general meeting of the Company or on return of the capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such deferred shares until after the repayment of the capital of paid up on Redeemable Preference Shares and on the Ordinary Shares together with the payment of £1,000,000 on each Redeemable Preference Share and Ordinary Share and the Deferred Shares shall not be capable of transfer at any time hereafter other than with the consent of the Directors of the Company.