

THE COMPANIES ACT 1985

AMEY HOLDINGS LIMITED

COMPANY NUMBER 2379472

NOTICE OF PASSING OF RESOLUTION

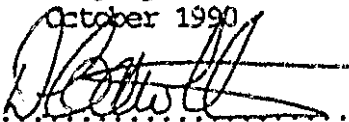
(Pursuant to Section 380 of the Companies Act 1985)

At an Extraordinary General Meeting of the above named Company duly convened and held at Sutton Courtenay near Abingdon, Oxon on 9th November 1990 the following Resolution was passed as a Special Resolution of the Company:

RESOLUTION

That the Rules of the Amey Holdings Limited Executive Share Option Scheme contained in the printed document produced to the meeting marked "A" and for the purpose of identification signed by the Chairman thereof be and the same are approved and adopted by the Company in substitution for those approved and adopted by the Company at an Extraordinary General Meeting held on the 4th day of

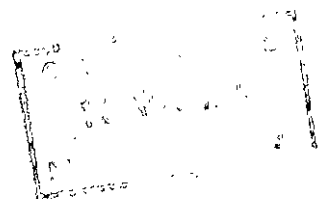
October 1990


.....
Director

Presentors name, address and reference:

Cole and Cole,
Sterling House,
19/23 High Street,
Kidlington,
Oxford. OX5 2DH.

jpd/anzypassres



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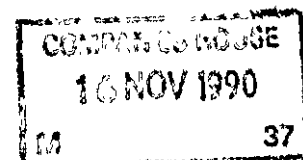
RULES OF THE AMEY HOLDINGS LIMITED

EXECUTIVE SHARE OPTION SCHEME

1.1 DEFINITIONS

In these Rules the following words and expression shall have the following meanings:

"Appropriate Period"	the meaning given in Paragraph 1.5(2) of Schedule 9
"Approval Date"	the date on which the Scheme is approved by the Board of Inland Revenue under Schedule 9.
"Articles of Association"	the Articles of Association of the Company adopted by a Special Resolution passed on the 9th November 1989
"Associated Company"	has the same meaning as in Section 416 of ICTA 1988.
"Auditors"	the auditors for the time being of the Company (acting as experts and not arbitrators).
"Board"	the Board of Directors of the Company or, except in Rule 10.4, a duly constituted committee thereof
"Company"	Amey Holdings Limited
"Control"	has the same meaning as in Section 840 of ICTA 1988



"Date of Grant"	the date on which an Option is, was, or is to be granted under the Scheme.
"Eligible Employee"	any director or employee of any Participating Company who is required to devote to his duties not less than 25 hours (or, in the case of an employee who is not a director of any Participating Company, 20 hours) per week (excluding meal breaks) and is not precluded by paragraph 8 of Schedule 9 from participating in the Scheme.
"ICTA 1988"	The Income and Corporation Taxes Act 1988
"Investor"	Close Investment Management Limited of 36 Great St. Helens, London, EC3A 6AP
"Market Value"	On any day the market value of a Share determined in accordance with the provisions of Part VIII of the Capital Gains Tax Act 1979 and agreed for the purposes of the Scheme with the Inland Revenue Shares Valuation Division on or before that day
"Option"	a right to subscribe for Shares granted (or to be granted) in

	accordance with the Rules of this Scheme.
"Option Holder"	an individual to whom an Option has been granted or his personal representatives
"Participating Company"	the Company and any other company of which the Company has Control and which is for the time being nominated by the Board to be a Participating Company.
"Relevant Emoluments"	the meaning which the terms bears in sub-paragraph (2) of paragraph 28 of Schedule 9 by virtue of sub-paragraph (4) of that paragraph
"Schedule 9"	Schedule 9 ICTA 1988.
"Scheme"	the employee share option scheme constituted and governed by these rules as from time to time amended.
"Share"	An ordinary share of 10p in the capital of the Company which satisfies the conditions specified in paragraphs 10-14 inclusive of Schedule 9.
"Subscription Price"	the price at which each Share subject to an Option may be acquired on the exercise of that Option being, subject to Rule 8, the higher of

(i) the nominal value of a Share and
(ii) the Market Value of a Share on
the day the invitation to apply for
that Option was issued pursuant to
Rule 2.

"Subsisting Option"

an Option which has neither lapsed
nor been exercised.

"Year of Assessment"

a year beginning on any 6 April and
ending on the following 5 April

1.2 Where the context so admits the singular shall include the plural
and vice versa and the masculine shall include the feminine

1.3 Any reference in the Scheme to any enactment includes a reference
to that enactment as from time to time modified, extended or
re-enacted.

2. INVITATION TO APPLY FOR OPTIONS

At any time or times not earlier than the Approval Date, the Board may
in its absolute discretion select any number of individuals who may at
the intended Date of Grant be Eligible Employees and invite them to
apply for the grant of Options to acquire Shares in the Company. Each
invitation shall specify

- (i) the date being 14 days after the issue of the invitation by
which an application must be made
- (ii) the maximum number of Shares over which that individual may
on that occasion apply for an Option, being determined at
the absolute discretion of the Board save that it shall not
be so large that the grant of Option over that number of
Shares would cause the limit specified in Rule 5.2 to be
exceeded and

- (iii) the Subscription Price at which Shares may be acquired on the exercise of any Option granted in response to the application.

Each invitation shall be accompanied by an application in such form, not inconsistent with these Rules, as the Board may determine.

3. APPLICATION FOR OPTIONS

Not later than the date specified in the invitation each Eligible Employee to whom an invitation has been issued in accordance with Rule 2 above may apply to the Board, using the application form supplied, for an Option over a number of Shares not exceeding the number specified in the invitation.

Each application shall be accompanied by a payment of £1.00 in consideration for the Option to be granted.

4. GRANT OF OPTIONS

4.1 Not later than the twenty first day following the issue of invitations the Board may grant to each applicant who is still an Eligible Employee an Option over the number of Shares specified in his application.

4.2 As soon as possible after Options have been granted the Board shall issue a certificate of option in respect of each Option in such form, not inconsistent with these Rules, as the Board may determine.

4.3 No Option may be transferred, assigned or charged and any purported transfer, assignment or charge shall cause the Option to lapse forthwith. Each option certificate shall carry a statement to this effect.

5. LIMITATIONS ON GRANTS

5.1 No Options shall be granted pursuant to Rule 4 above if such grant would result in the aggregate of

- (i) the number of Shares over which Subsisting Options have been granted under this Scheme and
- (ii) the number of Shares which have been issued on the exercise of Options granted under this Scheme and
- (iii) the number of Shares over which subsisting options have been granted under any other share option scheme during the period of 10 years ending on the relevant Date of Grant and
- (iv) the number of Shares which have been issued pursuant to any other employee share scheme (including a share option scheme) during the period of 10 years ending on the relevant Date of Grant

exceeding 8% of the number of shares then in issue.

5.2 No Option shall be granted to an Eligible Employee if immediately following such grant he would hold Subsisting Options over Shares with an aggregate Subscription Price exceeding the greater of

- (i) £100,000 or
- (ii) four times the amount of the Eligible Employee's Relevant Emoluments for the current or preceding Year of Assessment (whichever of those years gives the greater amount) or, if there were no Relevant Emoluments for the preceding Year of Assessment, four times for the amount of the Relevant Emoluments for the period of twelve months beginning with the first day during the current Year of Assessment in respect of which there are Relevant Emoluments.

For the purposes of this Rule 5.2 Options shall include all Options

granted under this Scheme, not being a savings-related share option scheme, approved under Schedule 9 and established by the Company or any Associated Company thereof.

6. EXERCISE OF OPTIONS

6.1 Subject to Rule 9 below any Option which has not lapsed may be exercised :

(i) In respect of one half of the Shares over which an Option Holder holds an Option at any time following the satisfaction in full of the conditions precedent to Articles 3.6(B) and 3.6(C)(i) of the Articles of Association and for the purpose of this Rule the written Certificate of the Auditors as to the satisfaction or otherwise of the said conditions shall be final

(ii) In respect of all the Shares over which an Option Holder holds an unexercised Option at any time following an Exit as defined in Article 3.6 of the Articles of Association

6.2 An Option shall lapse on the earliest of the following events:

- (i) the tenth anniversary of the date of the grant
- (ii) the first anniversary of the Option holder's death
- (iii) immediately on the Option holder ceasing to be a director or employee of any Participating Company, other than by reason of his retirement, death, injury, ill-health or disability (evidenced to the satisfaction of the Board)

(iv) unless a release has been effected under Rule 7.4, six months after the Option has become exercisable in accordance with Rule 7

(v) 1st March 1995, if the conditions precedent to Articles 3.6(B) and 3.6(C)(i) of the Articles of Association have not been satisfied in full and for the purpose of this Rule the written Certificate of the Auditors as to the satisfaction or otherwise of the said conditions shall be final.

(vi) the Option holder being adjudicated bankrupt

6.3 Notwithstanding Rules 6.1 and 6.2 the Board and the Investor in their absolute discretion may determine that an Option shall remain in force.

7. TAKEOVERS AND LIQUIDATIONS

7.1 If any person obtains Control of the Company as a result of making:-

(i) a general offer to acquire the whole of the issued share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company or

(ii) a general offer to acquire all the shares in the Company which are of the same class as the Shares,

then any Subsisting Option may subject to Rule 7.4 below be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied.

7.2 If under Section 425 of the Companies Act 1985 the Court sanctions a compromise or arrangement proposed for the

purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, any Subsisting Option may subject to Rule 7.4 below be exercised within six months of the Court sanctioning the compromise or arrangement.

7.3 If any person becomes bound or entitled to acquired shares in the Company under Section 428 to 430 of the said Act of 1985 any Subsisting Option may subject to Rule 7.4 below be exercised at any time when that person remains so bound or entitled.

7.4 If as a result of the events specified in Rules 7.1 or 7.2 a Company has obtained Control of the Company, or if a company has become bound or entitled as mentioned in Rule 7.3, the Option Holder may, by agreement with that other Company (the "Acquiring Company"), within the Appropriate Period, release each Subsisting Option (the "Old Option") for an option (the "New Option") which satisfied the conditions that it:

- (i) is over shares in the Acquiring Company or some other company falling within Paragraph (b) or paragraphs (c) of Paragraph 10, Schedule 9, which satisfy the conditions specified in Paragraphs 10 to 14 inclusive of Schedule 9.
- (ii) is a right to acquire such number of such shares as has on acquisition of the New Option an aggregate Market Value of the shares subject to the Old Option on its release.
- (iii) has a subscription price per share such that the aggregate price payable on the complete exercise

equals the aggregate price which would have been payable on complete exercise of the Old Option; and (iv) is otherwise identical in terms to the Old Option; The New Option shall, for all other purposes of this Scheme, be treated as having acquired at the same time as the Old Option.

Where any New Options are granted pursuant to this clause 7.4 Rules 4.3, 6, 7, 8, 9, 10.1 and 10.3 to 10.6 shall, in relation to the New Options, be construed as if references to the Company and to the Shares were references to the Acquiring Company or, as the case may be, to the other company to whose shares the New Options relate, and to the shares in that other company, but references to Participating Company shall continue to be construed as if references to the Company were references to Aney Holdings Limited

- 7.5 If the Company passes a resolution for voluntary winding up, any Subsisting Option may be exercised within six months of the passing of the resolution.
- 7.6 For the purposes of this Rule 7 other than Rule 7.4 a person shall be deemed to have obtained Control of a Company if he and others acting in concert with him have together obtained Control of it.
- 7.7 The exercise of an Option pursuant to the preceding provisions of this Rule 7 shall be subject to the provisions of Rule 9 below.
- 7.8 Where in accordance with Rule 7.4 Subsisting Options are released and New Options granted the New Options shall not

be exercisable in accordance with Rule 7.1, 7.2, and 7.3 above by virtue of the event by reason of which the new options were granted.

8. VARIATION OF SHARE CAPITAL

In the event of any capitalisation or rights issue or any consolidation, subdivision or reduction of capital by the Company, the number of Shares subject to any Option and the Subscription Price for each of those Shares shall be adjusted in such manner as the Auditors confirm to be fair and reasonable provided that

- (i) the aggregate amount payable on the exercise of an Option in full is not increased
- (ii) the Subscription Price for a Share is not reduced below its nominal value
- (iii) no adjustment shall be made without the prior approval of the Board of Inland Revenue and
- (iv) following the adjustment the Shares continue to satisfy the conditions specified in paragraphs 10 to 14 inclusive of Schedule 9.

9. MANNER OF EXERCISE OF OPTIONS

- 9.1 No Option may be exercised by an individual at any time when he is precluded by paragraph 8 of Schedule 9 from participating in the Scheme.
- 9.2 No Option may be exercised at any time when the shares which may be thereby acquired are not Shares as defined in Rule 1.1.
- 9.3 An Option shall be exercised by the Option Holder giving notice to the Company in writing of the number of Shares in respect of which he wishes to exercise the Option accompanied by the appropriate payment and the relevant

option certificate and shall be effective on the date of its receipt by the Company.

9.4 Shares shall be allotted and issued pursuant to a notice of exercise within 30 days of the date of exercise and a definitive share certificate issued to the Option Holder in respect thereof. Save for any rights determined by reference to a date preceding the date of allotment, such Shares shall rank pari passu with the other shares of the same class in issue at the date of allotment.

9.5 When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and a new option certificate shall be issued accordingly by the Company as soon as possible after the partial exercise.

10 ADMINISTRATION AND AMENDMENT

10.1 The Scheme shall be administered by the Board whose decision on all disputes shall be final.

10.2 The Board may from time to time amend these Rules provided that

- (i) no amendment may materially affect an Option holder as regards an Option granted prior to the amendment made
- (ii) no amendment may be made which would make the terms on which Options may be granted materially more generous or would increase the limit specified in Rule 5.1 without the prior approval of the Company in general meeting and
- (iii) no amendment shall have effect until approved by the Board of Inland Revenue.

- 10.3 The cost of establishing and operating the Scheme shall be borne by the Participating Companies in such proportions as the Board shall determine.
- 10.4 The Board may establish a committee consisting of not less than three Board members to whom any or all of its powers in relation to the Scheme may be delegated. The Board may at any time dissolve the Committee, alter its constitution or direct the manner in which it shall act.
- 10.5 Any notice or other communication under or in connection with the Scheme may be given by the Company either personally or by post and to the Company either personally or by post to the secretary; items sent by post shall be prepaid and shall be deemed to have been received 72 hours after posting.
- 10.6 The Company shall at all times keep available sufficient authorised and unissued Shares to satisfy the exercise to the full extent still possible of all Options which have neither lapsed nor been fully exercised, taking account of any other obligations of the Company to issue unissued Shares.

5th July 1990