

Company No. 2746852

COMPANIES ACT 1985

AGREEMENT BY HOLDERS OF 'B' ORDINARY SHARES

(Pursuant to section 380(4) of the Companies Act 1985)

of

SUNSAIL HOLDINGS LIMITED

Dated *Hu* December 1994

On *Hu* December 1994, in accordance with section 125(4) of the Companies Act 1985, all the holders of 'B' Ordinary Shares of 5p each in the capital of the above company duly consented in writing to the passing of the resolutions set out below and to every modification, variation or abrogation of the rights, privileges and restrictions attached to the 'B' Ordinary Shares to be effected or entailed by the resolutions:

ORDINARY RESOLUTIONS

1. THAT the capital of the Company be increased from £217,500 to £220,625 by the creation of an additional 62,500 'A' Ordinary Shares of 5p each ranking pari passu for all purposes with the Company's existing 'A' Ordinary Shares of 5p each.
2. THAT the directors be and are authorised pursuant to and subject to the provisions of Article 7 of the Company's articles of association:
  - (a) to grant options over 'A' Ordinary Shares of 5p each in the capital of the Company pursuant to and in accordance with the rules of any share option schemes duly adopted by the Company and approved by the Commissioners of Inland Revenue for the purposes of section 185 of the Income and Corporation Taxes Act 1988, provided that the maximum number of such 'A' Ordinary Shares over which such options



may be granted pursuant to this authority shall be 62,500, and

- (b) to allot 'A' Ordinary Shares of 5p each in the capital of the Company upon the exercise of such options as are referred to in paragraph (a) above, pursuant to and in accordance with the rules of any such share option schemes as are referred to in that paragraph.

### SPECIAL RESOLUTIONS

- 3. THAT the Company's articles of association be altered by deleting Article 13(8) in its entirety and substituting for it the following new Article to be numbered 13(8), namely:

"13(8) (i) If any director or employee of the Company or any of its subsidiaries ceases for any reason whatsoever to be such a director or employee without remaining or becoming a director or employee of the Company or any other subsidiary (as the case may be) such director or employee or his personal representative (where such director or employee has died) shall be deemed to have given a Transfer Notice on the date of such cessation (and without the right of withdrawal contained in Article 13(3)(viii)) in respect of all the shares then registered in his or their names at the fair value determined pursuant to Article 13(3)(vii).

(ii) If at any time any person (whether or not a member) ceases for any reason whatsoever to be a director or employee of the Company or any of its subsidiaries and at any time thereafter he or his personal representative (in the case of death) becomes the holder of any shares in the Company in pursuance of any rights or interests obtained by him whilst he was such director or employee, he or his personal representative (as appropriate) shall thereupon be deemed to have given a Transfer Notice (and without the right of withdrawal contained in Article

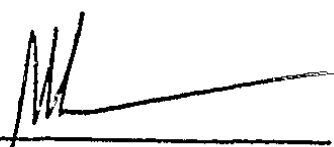
13(3)(viii)) in respect of all such shares at the fair value determined pursuant to Article 13(3)(vii)".

4. THAT the Company's articles of association be altered by inserting at the end of Article 17(2) the following wording to operate as a proviso to Articles 17(2)(i) to 17(2)(iii) inclusive:

"PROVIDED THAT if any of the persons from whom 'A' Ordinary Shares were transferred whether directly or through a series of transactions pursuant to the provisions of Articles 17(2)(i) to 17(2)(iii) (inclusive) (the "Original Transferor") ceases to be a director or employee of the Company for any reason whatsoever without remaining or becoming a director or employee of the Company or any other subsidiary (as the case may be):

- (a) the person to whom such 'A' Ordinary Shares have been transferred pursuant to the provisions of Article 17(2)(i) to 17(2)(iii) (inclusive) (the "Permitted Transferee") shall be deemed to have given a Transfer Notice on the date of such cessation without the right of withdrawal contained in Article 13(3)(viii) in respect of all the shares then registered in his or their names at the fair value determined pursuant to Article 13(3)(vii); and
- (b) if at any time thereafter the Permitted Transferee becomes the holder of any shares in the Company in pursuance of any rights or interests obtained by the Original Transferor whilst he was such director or employee, the Permitted Transferee shall thereupon be deemed to have given a Transfer Notice without the right of withdrawal contained in Article 13(3)(vii) in respect of all such shares at the fair value determined pursuant to Article 13(3)(vii)"

Signed

  
Director/Secretary