

Company No. 2778024



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

MAWLAW 190 LIMITED

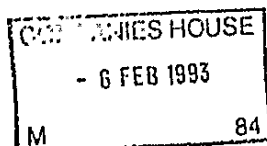
Passed on 28th January 1993

At an extraordinary general meeting of the Company duly convened and held at 20 Black Friars Lane, London, EC4V 6HD on 28th January 1993 the following resolutions were duly passed as Ordinary and Special Resolutions:

ORDINARY RESOLUTIONS

1. THAT the existing authorised but unissued share capital of 99,998 Ordinary Shares and the Ordinary Share transferred to National Westminster Bank PLC (Ref: 1NP663502) be reclassified as "A" Ordinary Shares.
2. THAT the authorised share capital of the Company be increased from £100,000 to £1,225,000 by the creation of 975,000 Preference Shares of £1 each, 100,001 "A" Ordinary Shares of £1 each and 49,999 Ordinary Shares of £1 each.

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3. (a) THAT the directors be generally and unconditionally authorised for the purpose of section 80 Companies Act 1985 during the period expiring at the end of five years from the date of the passing of this resolution to allot relevant securities (as defined in the Act) up to a maximum aggregate nominal amount of £1,224,998 (subject to this figure not exceeding the amount of the authorised share capital of the Company remaining unissued at the relevant time) to such persons at such time and upon such conditions as the directors may determine (subject to the Articles of Association of the Company); and
- (b) the Company may at any time prior to the expiration of such authority make an offer or agreement which would or might require relevant securities to be allotted pursuant thereto after such expiration and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

SPECIAL RESOLUTIONS

4. (a) THAT the directors of the Company be empowered pursuant to section 95(2) Companies Act 1985 to allot equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by the Ordinary Resolution passed at this meeting to the parties and in respect of the "A" Ordinary Shares, Ordinary Shares and Preference Shares referred to in Clause 2 of a Subscription Agreement dated 25th January 1993 and made between (1) D. Proctor, (2) APAX Partners & Co. Ventures Limited and (3) Mawlaw 190 Limited, as if section 89(1) of that Act did not apply to such allotment, provided that this power shall expire after the said allotment; and

(b) the Company may at any time prior to the expiration of such authority make an offer or agreement which would or might require equity securities to be allotted pursuant thereto after such expiration and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred had not expired.

5. THAT the Memorandum of Association of the Company be and it is hereby amended by the deletion of existing sub-clause 3.1(a) and the substitution therefor of the following new sub-clause 3.1(a):

"To carry on the business of providing enhanced facsimile and related services through a bureau and of buying, leasing, selling, hiring out under licence or on hire purchase, installing, maintaining, repairing, servicing and distributing all types of business equipment and machinery including (without prejudice to the generality of the foregoing) computer hardware and software and all ancillary or peripheral equipment; to act as advisers, experts, consultants, specialists, practitioners and contractors in, and owners, operators, lessors, lessees, hirers, promoters, producers, managers and users of, communications systems, services, processes, software and media of any description and any plant, machinery, equipment, installations, apparatus, device, supplies or thing useful or capable of being useful in or in connection with any of the foregoing businesses; to provide data storage, processing and retrieval services, computer services of all descriptions and services in connection with the reception and forwarding of messages and data by any means whatsoever; to acquire, register, exploit and dispose of or otherwise turn to account rights or interests of any description in any programs, software, written, technical or other work and to purchase, sell, exploit, manufacture, import, export, license or otherwise acquire or deal in programs, films, audio or video recordings or other means of storing, reproducing or disseminating data, information, sounds or images and in any equipment, apparatus or installations useful in connection therewith; and to conduct research and development in any matter connected with or appearing in any way potentially or actually useful to any activity in which the Company may be engaged and to carry on business as scientists, researchers and technicians, to own, operate or manage scientific research and training establishments and laboratories and to publish or in any way exploit or promote knowledge or technology of any description".

6. THAT the name of the Company be changed to "XPEDITE
SYSTEMS LIMITED".

7. THAT the regulations contained in the printed document of
which a copy has been produced to this meeting and
initialled by the Chairman of the meeting for the purpose
of identification be and they are hereby adopted as the
Articles of Association of the Company in substitution
for and to the exclusion of its existing Articles of
Association.

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Chairman

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SUBSTITUTED
ARTICLES OF ASSOCIATION
OF
XPEDITE SYSTEMS LIMITED*

(Adopted by Special Resolution passed on 28th January 1993)

PRELIMINARY

1.1 In these Articles and (where appropriate) in Table A:

"'A' Ordinary Shares"	'A' ordinary shares of £1 each in the capital of the Company having the rights set out in Article 2.3;
"APAX"	Apax Partners & Co. Ventures Limited;
"APAX Director"	the director of the Company appointed by APAX;
"'A' Shareholder"	any holder of 'A' Ordinary Shares;
"the Act"	the Companies Act 1985 including every statutory modification or re-enactment of it for the time being in force;
"Articles"	these articles of association as from time to time altered;

*By Special Resolution passed on 28th January 1993 changed from MAWLAW 190 LIMITED

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"Auditors"	the auditors of the Company from time to time;
"the Board"	the board of directors of the Company from time to time;
"Buyer"	any person other than an 'A' Shareholder (whether or not an existing member of the Company) but so that any Connected Person of such person shall be deemed to be such person;
"Connected Person"	any person with which any relevant person or company is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988);
"a Controlling Interest"	Ordinary Shares (or a beneficial interest in Ordinary Shares) which confer in aggregate on the holders thereof more than 50 per cent. of the total voting rights at General Meetings of the Company at the relevant time;
"employee"	includes an executive director;
"family trust"	in relation to any Member, means a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or an intestacy) under which no immediate beneficial interest in the Ordinary Shares in question is from time to time vested in any person other than the Member

concerned or a privileged relation of such Member and no power of control over the voting powers conferred by such shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member;

"the Group"

the Company and any subsidiary thereof for the time being and from time to time;

"holding company"

a holding company as defined in section 736 of the Act;

"Listing"

the admission to the Official List of the ordinary share capital of the Company by the Council of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited or the granting of permission to deal in the ordinary share capital of the Company on the Unlisted Securities Market;

"Listing Date"

the date on which the Board holds a meeting at which Listing Particulars (as that term is used in the Financial Services Act 1986) are or a prospectus (as that term is used in Part V of the Financial Services Act 1986) is approved for publication in connection with an admission to dealings on a recognised investment exchange (as the term is used in the Financial Services Act 1986) which in either

case is to be published in
connection with a Listing;

"Mr. Proctor"	David Proctor of Warren House, Moor End, Acaster Malbis, York YO2 1UQ;
"Ordinary Shares"	ordinary shares of £1 each in the capital of the Company having the rights set out in Article 2.3;
"Ordinary Shareholder"	any holder of Ordinary Shares;
"Preference Dividend"	the dividend referred to in Article 2.2(d);
"Preference Shareholder"	any holder of Preference Shares;
"Preference Shares"	Preference Shares of £1 each in the capital of the Company having the rights set out in Article 2.2;
"Prescribed Price"	the price per Share determined in accordance with Articles 6.5(b) and 6.5(c);
"privileged relation"	the wife or husband or common law husband or wife or children or stepchildren of a Member;
"profits available for distribution"	all profits of the Group for the for financial year in question available for distribution in accordance with the Act;
"Sale"	the unconditional acquisition by a Buyer other than by XSI of a Controlling Interest;

"Sale Date"	the date of a Sale;
"subsidiary"	a subsidiary of a company as defined in section 736 of the Act;
"Shares"	all or any (as the context may require) of the Preference Shares, the 'A' Ordinary Shares or the Ordinary Shares;
"Table A"	Table A in the Companies (Tables A to F) Regulations 1985;
"XSI"	Xpedite Systems Inc., a Delaware Corporation, whose principal place of business is at 446 Highway 35, Eatontown, New Jersey 07724, U.S.A.

- 1.2 The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with the Articles hereinafter contained. regulations 40, 50, 64, 65 to 69 (inclusive), 72, 73 to 77 (inclusive), 80, 81, 84, 88, 89, 93 and 118 in Table A shall not apply to the Company.

SHARE CAPITAL

- 2.1 The authorised share capital of the Company on the date of adoption of these Articles is £1,225,000 divided into 975,000 Preference Shares, 200,000 'A' Ordinary Shares and 50,000 Ordinary Shares. For the avoidance of doubt, the 'A' Ordinary and Ordinary Shares are separate classes of shares.
- 2.2 The rights and restrictions attaching to the Preference Shares shall be as follows:

(a) As regards Capital

On a return of assets, whether in a winding up or reduction of capital or otherwise, the surplus of assets and retained profits available for distribution among the Members shall be applied in paying to the Preference Shareholders the amounts paid up on the Preference Shares in issue.

(b) As regards Voting

A Preference Shareholder shall be entitled to receive notice of general meetings but not to attend or vote thereat by virtue of its holding of Preference Shares unless:

- (i) any Preference Dividend payable shall (at the date when the notice convening such general meeting is sent out to Members) be in arrears for at least three months; or
- (ii) the Company shall have defaulted in payment of redemption moneys due in respect of its holding of Preference Shares or any part thereof for a period of 6 months and shall still be in such default at the date when the notice convening such general meeting is sent out to members; or
- (iii) the business of the Meeting includes a resolution or resolutions:
 - (A) for winding up the Company; or
 - (B) for effecting a reduction in the capital of the Company; or
 - (C) affecting, altering or abrogating the rights or privileges or

restrictions attached to the Preference Shares in which event the Preference Shares shall entitle the holders thereof to vote on any such resolutions only provided that in the event that the act, default or omission giving rise to the right to vote has been rectified or remedied or reversed then the said right shall terminate forthwith.

(c) As to Redemption

- (i) Subject to the foregoing provisions of this Article 2.2(c) the issued Preference Shares shall be redeemed by the Company in accordance with a redemption Schedule agreed between the Preference Shareholders and the Company PROVIDED THAT the Company shall be able to comply with the provisions of the Act.
- (ii) The remaining Preference Shares then in issue shall be immediately redeemed in full by the Company if:
 - (A) Mr. Proctor shall die before all the issued Preference Shares shall have been redeemed in full; and
 - (B) APAX shall give notice to the Company within one month of Mr. Proctor's death requesting that the remaining Preference Shares then in issue be so redeemed; and
 - (C) the Company has received payment under the Keyman Insurance Policy; and

(D) there shall be profits available for distribution.

(iii) Interest shall be payable on any Preference Share not redeemed on the due date at the rate of 4% above the base rate for Lloyds Bank Plc on the due date from the due date for payment until the date of actual payment.

(iv) In the event of a Sale or a Listing, all of the Preference Shares not previously redeemed shall subject to the Act and as hereinafter provided be redeemed conditionally on such Sale being completed or Listing being effected (as the case may be) and, if the Board shall so determine, out of the monies raised by the Company in connection with the Listing and the following provisions shall have effect:

(A) the Preference Shareholders shall send to the Company the certificates in respect of their holdings of Preference Shares;

(B) on the Sale Date or Listing Date the Company shall effect redemption of all the Preference Shares not previously redeemed by paying to the holders thereof an amount equal to the amount paid up on each Preference Share.

(d) As regards Dividends

(i) To the extent that payment thereof out of profits available for distribution would be lawful, the holder of each Preference Share

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shall be entitled, in respect of each Preference Share, to receive a fixed cumulative preferential dividend at the gross rate of 10 per cent. per annum (inclusive of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon ("the Preference Dividend").

- (ii) The Preference Dividend shall accrue on a daily basis commencing 1st January 1994 and shall be payable in full in priority to any dividend payable in respect of any other class of share.
- (iii) The Preference Dividend for the period 1st January 1994 to 31st October 1996 will be accrued and redeemed as part of the redemption schedule referred to in Article 2.2(c)(i).
- (iv) With effect from 1st November 1997 the Preference Dividend shall be paid quarterly in arrears on the last days of January, April, July, and October in each year, the first dividend to be paid on 31st January 1997 in respect of the period from 1st November 1996 to 31st January 1997.
- (v) If the whole or any part of the Preference Dividend is not paid on the due date or dates for payment thereof specified above, the holder of each Preference Share shall subject to the provisions of the Act be entitled to receive on the date or dates of actual payment thereof an amount of interest on the unpaid amount thereof calculated at the rate of 4 per cent per annum over the base rate from time to time

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applying of Lloyds Bank Plc in respect of the period from the due date or dates concerned to the date of actual payment compounded with quarterly rests and regulation 107 of Table A shall be modified accordingly.

(vi) Notwithstanding the foregoing provisions of this Article, if in respect of any financial year the Company is unable to pay the Preference Dividend in whole or in part by reason of having insufficient profits available for distribution then the first profits available for distribution arising thereafter shall be applied first in or towards paying off all such accumulated arrears of dividend and the amount of any interest accrued thereon and the balance (if any) in or towards paying the dividend due or to become due in respect of the financial year in which such distributable profits arise and so that as between the different classes of shares in relation to any financial year when profits are available for distribution no arrears of any dividend declared on the Ordinary Shares or 'A' Ordinary Shares shall be paid to the holders thereof until there have been paid to other holders of the Preference Shares all arrears of the Preference Dividend and interest accrued thereon.

(e) The Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of winding-up and shall be payable by a liquidator or other insolvency practitioner in respect of any period after such commencement as in priority to other claims or rights of members

in respect of share capital. The Preference Dividend shall (subject to the Company having sufficient profits available for distribution out of which to pay the same) ipso facto and without resolution of the directors or the Company in general meeting (and notwithstanding anything contained in regulations 102 to 105 of Table A) become a debt due from and immediately be payable by the Company to the holders of the Preference Shares entitled thereto registered in the books of the Company on the payment date concerned.

2.3 The rights and restrictions attaching to the 'A' Ordinary Shares and Ordinary Shares shall be as follows:

(a) As regards Dividends

After making all necessary provisions for redemption of the Preference Shares in accordance with Article 2.2(c), the Company shall apply any profits which the Directors resolve thereafter to distribute in any such year in paying such profits to the 'A' Ordinary Shareholders and the Ordinary Shareholders pari passu and pro rata to the number of such Shares held by each of them.

(b) As regards Capital

On a return of assets whether in a winding up or reduction of capital or otherwise, the 'A' Shareholders shall, subject to the rights of the Preference Shareholders, be entitled (in proportion to the number of 'A' Ordinary Shares held by them), to be paid out of the surplus assets of the Company remaining after payment of its liabilities in priority to the Ordinary Shareholders an amount equal to the amount paid up on the 'A' Ordinary Shares together with a sum equal to any arrears of dividend and any interest

thereon; thereafter the 'A' Ordinary Shares shall rank pari passu in all respects with the Ordinary Shares after the Ordinary Shareholders shall have received the amount paid up on the Ordinary Shares together with a sum equal to any arrears of dividend thereon.

(c) As regards Voting

The 'A' Shareholders and the Ordinary Shareholders shall be entitled to receive notice of and to attend and vote at general meetings of the Company. On a show of hands every 'A' Shareholder and every Ordinary Shareholder 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 and on a poll, every 'A' Shareholder so present shall have one vote for each 'A' Ordinary Share held by him and every Ordinary Shareholder so present shall have one vote for each Ordinary Share held by him.

CLASS RIGHTS

3. Subject to the Act, all or any of the special rights for the time being attached to any class of Shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated only with the consent in writing of the holders of two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a two-thirds majority by number of shares at a separate general meeting of the holders of such Shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued Shares of that class

PROVIDED THAT where all the Shares of a class are registered in the name of one holder, that holder present in person or by proxy or by its duly authorised representative may constitute a meeting; that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him; that any holder of Shares of the class present in person or by proxy may demand a poll; and that at any adjourned meeting of such holders, one holder present in person or by proxy (whatever the number of Shares held by him) shall be a quorum.

ISSUE OF SHARES

4. Subject to the provisions of the Act and Article 13.1, all unissued shares shall be at the disposal of the Board which may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.

LIEN

5. In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The lien conferred by regulation 8 of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he is the sole registered holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

- 6.1 Save as hereinafter permitted, no transfer, disposal, charge or other dealing in any Shares shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and

"transfer of Shares" shall be construed accordingly). No Share or any interest therein shall be transferred to or otherwise become vested in any person or body otherwise than in accordance with the following provisions of this Article 6.

6.2 A Member (or other person entitled to transfer the shares registered in the name of the Member) may at any time transfer all or any Shares in the Company held by him:

- (a) to another Member holding shares of the same class; or
- (b) with the prior consent of APAX, to any person who shall become an employee of the Company; or
- (c) to a privileged relation of such Member; or
- (d) to trustees to be held upon a family trust; or
- (e) (in the case of a Member being a corporation) to any other body corporate which is a Member of the same Group; or
- (f) in the case of a Preference Shareholder or an 'A' Shareholder which is an investment fund:
 - (i) to any nominee or custodian for such fund and vice versa;
 - (ii) to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;
 - (iii) to any other investment fund managed or advised by the same manager or adviser as the transferor; or

(iv) to any person, company or fund whose business consists of holding securities for investment purposes; or

(g) to a nominee or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i) (ii) or (iii) of Article 6.2(f).

6.3 For the purposes of Article 6.2, the expression "Member" shall not include a trustee holding Shares upon a family trust but where Shares are held by such trustees:

(a) such Shares may, on any change of trustees, be transferred to the trustees for the time being;

(b) such Shares may at any time be transferred to any person to whom under Article 6.2 the same could have been transferred by the settlor if he had been the holder thereof;

(c) if and whenever any such Shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised under Article 6.2 (a)) the trustees shall be bound forthwith to give a Transfer Notice in respect of the Shares in question.

6.4 For the purposes of Article 6.2 and Article 6.5, the expression "a Member of the same Group" means any subsidiary of the transferring Member, any company of which the transferring Member is the subsidiary, or any other subsidiary of any such company.

6.5 Except in the case of a transfer of Shares expressly authorised by Articles 6.2 or 6.3 or otherwise pursuant to this Article, the right to transfer Shares shall be subject to the following restrictions, namely:

(a) before transferring any Shares, the Member proposing to transfer any Shares ("the Proposing Transferor") shall give notice in writing ("the Transfer Notice") to the Board that he proposes to transfer the same and, in the event that the Proposing Transferor shall have reached an agreement or an arrangement with a third party, for the sale of such Shares to such third party the Proposing Transferor shall state in the Transfer Notice the name of such third party and the price per Share at which such Shares are to be sold to such third party. The Transfer Notice shall constitute the Board his agent for the sale of the Shares therein mentioned in accordance with the following provisions of these Articles. Save as hereafter provided, a Transfer Notice once given or deemed to be given shall not be revocable.

(b) If, not more than one month before the date on which the Transfer Notice was given, the Proposing Transferor and the Board shall have agreed a price per Sale Share as representing the fair value thereof or which is acceptable to the Proposing Transferor and not more than the fair value thereof or if the Board agree that a bona fide offer shall have been received from a third party and shall remain open for acceptance for the Sale Shares (but subject to the right of the Board to satisfy itself that such offer is for a bona fide sale for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser) then whichever such price as shall be the higher shall be the Prescribed Price (subject to the deduction therefrom, where the Prescribed Price has been agreed with the Directors, of any dividend or other distribution declared or made after such agreement and prior to the date of the Transfer Notice).

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(c) If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been agreed in accordance with Article 6.5(b), upon the giving of the Transfer Notice the Directors shall refer the matter to the auditors for the time being of the Company ("the Auditors") and the Auditors shall determine and certify the sum per share considered by them to be the fair value thereof as at the date of the Transfer Notice (making no discount for the number of shares being sold) and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder, at the cost and expense of the Company, as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. Pending such determination, the Directors shall defer the making of the offer mentioned in Article 6.5(d) and the offer shall be made within 14 days after the date of such determination.

(d) Within 14 days after the Transfer Notice shall be received by the Board or shall be deemed to have been given or, if later, within 7 days after the Prescribed Price shall have been determined (as provided above) the Board shall in writing offer such shares to Members of the same class (other than the Proposing Transferor) and such offer shall invite the recipients thereof to state in writing within 56 days from the date of such offer whether he is willing to purchase any and, if so, what number of Shares. At the expiration of the said period, the Board shall allocate the Shares comprised in the Transfer Notice to the Member or

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Members who shall have notified their willingness to purchase as aforesaid and in the event of competition in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holding of Shares of that class.

- (e) If, at the expiration of the said period of 56 days, any Shares comprised in the Transfer Notice shall remain unallocated, the Board shall forthwith in writing make a further offer to Members holding other classes of shares and such offer shall invite the recipients thereof to state in writing within 28 days from the date of the further offer whether he is willing to purchase any and, if so what number of Shares. At the expiration of the said period, the Board shall allocate the Shares comprised in the Transfer Notice to the Member or Members who shall have notified their willingness to purchase as aforesaid and in the event of competition in proportion (as nearly as may be and without increasing the numbers sold to any Member beyond the number applied for by him) to their existing holding of Shares. For the purposes of this Article the "A" Ordinary shares and the Ordinary Shares shall constitute one class of Shares.

- (f) The Board, within 14 days after the expiry of the 28 days period referred to in Article 6.5(e) or (if not applicable) within 14 days of the expiry of the 28 day period referred to in Article 6.5(d), shall give notice in writing to the Proposing Transferor of the numbers of Shares allocated and to which Member(s) (hereinafter called "a Purchaser" or "Purchasers") such Shares have been allocated. Every such notice shall state the name and address of each such Purchaser and the number of Shares agreed to be purchased by

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him. If some (but not all) of the Shares concerned shall have been allocated the Proposing Transferor (unless such Proposing Transferor shall be deemed to have given a Transfer Notice pursuant to these Articles) may within 14 days of the receipt of such notice from the Board give a counter-notice in writing to the Board revoking the Transfer Notice. If the Board shall pursuant to the foregoing provisions of this Article 6.5(a) have allocated all the Shares concerned or if no such counter-notice shall have been given by the Proposing Transferor within the aforesaid period, the Proposing Transferor shall be bound on receipt of the Prescribed Price to transfer such of the Shares for which the Board shall have found Purchasers to the respective Purchasers thereof. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Board when, against payment of the price and any relevant stamp duties, the Purchaser(s) shall be registered as the holder of the relevant Shares in the register of members of the Company and share certificate(s) in the name(s) of such Purchaser(s) and in respect of the relevant Shares shall be delivered.

- (g) If in any case a Proposing Transferor, after having become bound to transfer any Shares to a purchaser, shall make default in so doing, the Board shall authorise some person to execute any necessary transfers in favour of the Purchaser or Purchasers and shall receive the purchase money and shall thereupon cause the name of the Purchaser or Purchasers to be entered into the Register of Members as the holder of the relevant Shares and hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good

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discharge to the Purchaser or Purchasers who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (h) The Proposing Transferor shall be at liberty (if a Transfer Notice was actually rather than deemed to have been given) to transfer all the Shares for which no Purchasers have been found pursuant to the foregoing provisions and which are comprised in the relevant Transfer Notice (such notice not having been revoked pursuant to Article 6.5(f)) to any person on a bona fide sale at a price not being less than the Prescribed Price, such transfer to be completed at any time within 28 days after the receipt of the written notice from the Board referred to in Article 6.5(f) provided that the Board may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Prescribed Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied they shall refuse to register the instrument or transfer concerned.

6.6 On the occurrence of any of the following in relation to a Member, a transfer shall be made in accordance with Article 6.2 (a) hereof within a period of one (1) month of the date of such occurrence, failing which, subject to Article 6.7, a Transfer Notice shall be deemed to have been given by that person (if he shall be a Member) and/or (where applicable) by the holder(s) of the Relevant Shares:

- (a) the appointment of an administrator or an administrative receiver or the commencement of

voluntary winding up or winding up by the court (within the meaning given in the Insolvency Act 1986) of a Member, being a corporation; or

- (b) the death of that person other than as provided in Article 6.7; or
- (c) the bankruptcy of that person; or
- (d) the cessation (for whatever reason) of the employment by the Company or any subsidiary of the Company of that person other than as provided in Article 6.7.

For the purposes of this Article 6.6, the expression "Relevant Shares" means the entire holding of Shares of such person at the time of the occurrence of the relevant event described above together with any Shares held by him or at any time previously transferred by him pursuant to Article 6.2.

- 6.7 (a) In the event of the death of Mr. Proctor or Mr. Proctor being dismissed without cause ("the Relevant Event"), a Transfer Notice shall to be deemed to have been given by him on the date of the Relevant Event, unless the provisions of Article 6.7(d)(i) and (ii) apply.
- (b) If the Relevant Event occurs before the first anniversary of the date of adoption of these Articles, the Prescribed Price shall be the par value of the Ordinary Shares.
- (c) If the Relevant Event occurs on or after the first anniversary of the dated adoption of these Articles, the Prescribed Price shall be the fair value of the Ordinary Shares determined pursuant to Article 6.5(c).

- (d) (i) If the Relevant Event occurs on or after the first anniversary but before the second anniversary of the date of adoption of these Articles then Mr. Proctor or the administrators of his estate (as the case may be) shall be entitled to serve a Transfer Notice in respect of the Ordinary Shares at any one time within the period of 12 months following the occurrence of the Relevant Event.
- (ii) If the Relevant Event occurs on or after the second anniversary of the date of adoption of these Articles, then Mr. Proctor or the administrators of his estate (as the case may be) shall be entitled to serve a Transfer Notice in respect of the Ordinary Shares at any time within the period of 18 months following the occurrence of Relevant Event.
- (iii) During either of the periods following the occurrence of the Relevant Event mentioned in (i) and (ii) above and whilst Mr. Proctor or his administrators still own the Ordinary Shares, Mr. Proctor or his administrators (as the case may be) shall vote at any general meeting of the Company as APAX directs but without prejudice in any way to the rights of Mr. Proctor or his administrators as shareholders. With effect from the Relevant Event neither Mr. Proctor nor his administrators (as the case may be) shall be entitled to appoint a Director pursuant to Article 9.2.
- (iv) if at the expiry of either of the periods mentioned in (ii) and (iii) above, Mr. Proctor or his administrators (as the

case may be) have not served a Transfer Notice, a Transfer Notice pursuant to Article 6.7(a) will be deemed to have been served.

- (e) In the event of Mr. Proctor either being dismissed with cause ("the Dismissal") or resigning then a Transfer Notice shall be deemed to have been given on the date of the Dismissal and the Prescribed Price for each Share shall be determined as follows:
 - (i) if the Dismissal or resignation occurs before the second anniversary of the adoption of these Articles, the Prescribed Price shall be the par value of the Ordinary Shares;
 - (ii) if the Dismissal or resignation occurs on or after the second anniversary of the adoption of these Articles the Prescribed Price shall be the fair value of each Ordinary Share as determined pursuant to Article 6.5(c) at the date of Dismissal or resignation.
- (f) The question as to whether Mr. Proctor has been dismissed "without cause" or "with cause" will be determined by reference to the provisions of sections 57(1)(b), 57(2) (a),(b) or (d) but, for avoidance of doubt, excluding 57(2)(c), of the Employment Protection (Consolidation) Act 1978 and such dismissal shall be "with cause" if the Company can establish that the reason for Mr. Proctor's dismissal constitutes a reason within section 57(1)(b) (to which section 57(2)(c) shall not apply), 57(2)(a),(b) or (d) of the said Act.

(g) (i) If APAX and Mr. Proctor cannot agree as to whether the dismissal of Mr. Proctor was with or without cause the matter shall be determined by a Queen's Counsel experienced in employment law who shall be appointed by agreement between APAX and Mr. Proctor or failing such a nomination, within 7 days of the service of such notice by the President of the Bar Council and the application of either party ("the QC"). The parties shall jointly instruct the QC and shall ask the QC to notify them of his determination with respect of any claim referred to him by no later than 4 days after the dispute has been referred to him. Any determination of the QC shall be final and binding on the parties. The QC shall (in the absence of manifest error) act as an expert and not as an arbitrator.

(ii) The cost of obtaining the written determination shall be borne by APAX if the determination is "without cause" and Mr. Proctor if the determination is "with cause".

6.8 Where Shares have been transferred (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company") to a Member of the same Group ("the transferee company") and subsequently the transferee company ceases to be a Member of the same Group as the transferor company then the transferee company shall be deemed to have given a Transfer Notice in respect of all such Shares for which the Prescribed Price shall be an amount determined by in accordance with the provisions of Article 6.5(b).

6.9 The Board shall not be entitled to decline to register the transfer of any Shares made pursuant to the foregoing

provisions of this Article 6 unless they have substantial reasons for believing that a transfer purportedly made in accordance with the foregoing provisions of this Article is not in any material respect in accordance therewith in which event they shall decline to register such transfer. For the purpose of ensuring that a transfer of Shares is in accordance with these provisions and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is deemed to have been given hereunder, the Board shall require any Member, the personal representatives of any deceased Member, the trustee in bankruptcy of any Member, the administrative receiver or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board shall think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request, the Board shall refuse to Register the transfer in question or (in case no transfer is in question) shall require by notice in writing that a Transfer Notice be given in respect of the Share(s) concerned and the provisions of these Articles shall take effect accordingly.

6.10 Notwithstanding any of the provisions of this Article 6, no Buyer other than APAX or XSI shall be entitled or permitted to acquire (and no share may be transferred if as a result a Buyer would acquire) a Controlling Interest in the Company unless:

- (a) the holders of two-thirds of the Ordinary Shares shall consent in writing; and
- (b) the Buyer makes a written offer (open for acceptance in England for a period of at least 21

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days and with adequate security as to the performance of its obligations) to all the shareholders to purchase all the Shares held by them at not less than the Prescribed Price (as determined in accordance with Article 6.5(c)) or the highest price at which the Buyer shall have acquired any Share in the Company during the previous period of twelve months (whichever is the higher); and

(c) either:

- (i) the Company shall redeem the Preference Shares not previously redeemed at an amount equal to the amount paid up on them; or
- (ii) the Company shall procure that at the time such offer as is referred to in Article 6.9(b) is made or extended it also includes an offer which is accepted by the holders of all the Preference Shares then in issue to purchase all of such Preference Shares at a price per share not less than the amount paid up thereon.

The Buyer shall complete the purchase of all Shares in respect of which such offer is accepted at the same time as the Buyer completes the purchase of the Shares the proposed transfer of which required a written offer to be made pursuant to this Article. Any transfer pursuant to such written offer shall not require the transferor to give a Transfer Notice in accordance with the above provisions.

6.11 With the consent in writing of all the Shareholders, any of the restrictions or other provisions of Article 6 may be waived or varied by the Board in relation to any proposed transfer of Shares or any other matter.

PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall constitute a quorum. If at any adjourned meeting which has been so adjourned pursuant to regulation 41 of Table A a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 will be construed accordingly.
- 7.2 A poll may be demanded at any general meeting by the chairman or any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 7.3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote.
- 7.4 Any shareholder holding in excess of fifteen (15%) percent of the Company's voting share capital may and the secretary on the requisition of such a shareholder shall, at any time, summon a general meeting.

VOTES OF MEMBERS

8. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any shares for the time being forming part of the capital of the Company, at any general meeting on a show of hands every Member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act not being himself a Member shall have one vote, and in the case of

a poll every Member present in person, by representative or by proxy shall have one vote for every share of which he is the holder.

DIRECTORS

- 9.1 APAX shall be entitled from time to time to appoint one non-executive director of the Company ("the APAX Director") and APAX shall be entitled from time to time to remove from office a person so appointed and to appoint another person in his place. Any APAX Director appointed pursuant to this Article shall not be required to hold any share qualification. Any such appointment or removal shall be effected by an instrument in writing to the Company which shall take effect on delivery thereof at the registered office of the Company or at any meeting of the Board thereof.
- 9.2 For such time as Mr. Proctor is a Shareholder in the Company but subject to Article 6.7(d)(iii), the Ordinary Shareholder shall be entitled to nominate Mr. Proctor to be a Director in accordance with the Articles (such appointment to be effected by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board or Committee thereof).
- 9.3 Unless otherwise determined by ordinary resolution, the number of Directors (including the APAX Director) shall be not less than two and not more than six.
- 9.4 If the APAX Director is removed pursuant to a resolution passed in accordance with section 303 of the Act, APAX shall be entitled to appoint another person to act as the APAX Director.
- 9.5 If Mr. Proctor is removed pursuant to a resolution passed in accordance with Section 303 of the Act, the Ordinary Shareholder shall, subject to Article 6.7(b)(v), be entitled to re-appoint Mr. Proctor as a Director.

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- 9.6 The Directors shall not be liable to retire by rotation, and accordingly in regulation 79 of Table A the second and third sentences thereof shall be deleted and in regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.
- 9.7 Any Director may from time to time appoint any other Director or any person to be an alternate Director of the Company (provided that if such alternate Director shall not be a Director and shall be appointed by a Director other than the APAX Director such person shall prior to his appointment as an alternate Director be approved by the Board), and may at any time remove any alternate Director so appointed by him from office and appoint another person approved as aforesaid in his place. Any appointment of an alternate Director may provide for two or more persons in the alternative to act as an alternate Director. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to attend and vote as a Director at any meeting of Directors at which the Director appointing him is not personally present and generally to perform all functions on behalf of his appointor as a Director in the absence of such appointor, including without prejudice to the generality of the foregoing power to sign any resolution pursuant to Article 11.4 of these Articles. An alternate Director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the Director so appointing him shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Any such appointment or removal shall be in writing served on the Company and signed by the Director making the same and shall take effect upon lodgement at the registered office of the Company. The remuneration of such alternate

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Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate Director and the Director appointing him.

9.8 A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of Shares of the Company. An alternate Director shall be entitled at any meeting of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but shall count as only one for the purpose of determining whether a quorum is present.

9.9 A Director (including an alternate Director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and regulations 94 and 95 of Table A shall take effect accordingly.

DISQUALIFICATION OF DIRECTORS

10.1 The office of a Director shall be vacated:

- (a) if by notice in writing to the Company he resigns the office of Director;
- (b) if he shall for more than 6 months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period;

- (c) if he becomes bankrupt or enters into any arrangement with his creditors under the Insolvency Act 1986;
- (d) if he is prohibited from being or is disqualified as a Director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (e) if he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction whether in the United Kingdom or elsewhere in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (f) if he is removed from office under section 303 of the Act.

10.2 Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the

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appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be so appointed.

PROCEEDINGS OF DIRECTORS

- 11.1 The quorum necessary for the transaction of the business of the Board shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. A meeting of the Board shall be quorate if, at the time of the meeting, two or more Directors are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication.
- 11.2 Until such time as XSI shall hold in excess of 40% of the voting share capital of the Company, at meetings of the Board, the APAX Director shall have that number of votes which is one more than the total number of votes which may be cast by the Directors and each other Director present shall have one vote. The Chairman shall not have a second or casting vote. Questions arising at any meeting of the Board shall be decided by a majority of the votes cast.
- 11.3 Meetings of the Board shall not without the consent of the APAX Director be held outside the United Kingdom.
- 11.4 Unless otherwise determined by a resolution of the Directors (including the consent of the APAX Director) in respect of specified meetings, meetings of the Board shall be held at intervals not exceeding two months. A minimum of five days' notice of meetings of the Directors accompanied by an agenda of the business to be transacted shall be given to all the Directors except in the case of emergency. The Directors may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of

votes and in the case of an equality of votes the chairman shall not have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

- 11.5 A resolution in writing signed or approved by confirmed telefax or telex by all the Directors or their respective alternates shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- 11.6 Save with the consent of the APAX Director, unless otherwise required by applicable law, the Directors shall not delegate any of their powers to a committee or committees.

MANAGING OR EXECUTIVE DIRECTORS

12.1 Subject to the provisions of Article 13.1:

(a) The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Chief Executive or any other salaried office) for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case may revoke such appointment. A Director so appointed as a Managing Director or Chief Executive shall (without prejudice as any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director or Chief Executive if he ceases for any cause to be a Director.

(b) The Managing Director, Chief Executive or other executive officer as aforesaid shall receive such remuneration whether by way of salaries,

commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

- (c) The Directors may entrust to and confer on a Managing Director, Chief Executive or other executive officer as aforesaid any of the powers exercisable by them on such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

- 12.2 No Director appointed to an executive office shall if he is a party to a written service contract with the Company or any subsidiary of it be entitled to any salary, remuneration or benefit in kind in respect of any appointment to an executive office in addition to that provided for in that contract.

SPECIAL ARTICLE

- 13.1 Until such time as APAX and Mr Proctor, collectively own less than fifteen per cent (15%) of the voting share capital of the Company, the Company shall not and shall procure that none of its subsidiaries shall without the prior written consent of APAX or the consent of the APAX Director at a meeting of the Board or, if APAX shall have transferred any of its Shares pursuant to Article 6 to a person nominated in writing by APAX, such person:

- (a) enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body or give any credit (other than normal trade credit) or make any loan other than in the normal course of business or on an arm's length basis;

- (b) enter into any transaction that is not in the normal course of business or on an arm's length basis;
- (c) change the nature of its business as contemplated at the date of adoption of these Articles or in the case of a subsidiary acquired thereafter as at the date of such acquisition;
- (d) save in the ordinary course of business and in accordance with budgets agreed by the Board and approved by APAX, borrow monies or accept credit in excess of £5,000 per transaction or £5,000 per transaction for purchase of stocks;
- (e) acquire or subscribe for or take options over the shares in any other company;
- (f) sell, transfer, assign or otherwise dispose of its undertaking or any part thereof;
- (g) acquire any assets, make any capital commitment or investment or engage in any activities which are not related to the conduct of the business of the Company as carried on at the date of the adoption of these Articles or in the case of a subsidiary acquired thereafter as at the date of such acquisition;
- (h) change the terms (including remuneration) of a service contract of a director of the Company;
- (i) make any change in its accounting reference date or auditors;
- (j) create any mortgage or charge over any of its assets or undertaking;

(k) engage any director or employee other than employees earning less than £10,000 per annum at any level except in accordance with Board policy approved by APAX;

(l) incur any capital expenditure (including obligations under hire purchase and leasing arrangements) exceeding £5,000;

(m) dispose of any asset of a capital nature with a book or market value in excess of £5,000.

13.2 Until such time as APAX and Mr. Proctor together own less than 15% of the voting share capital of the Company, none of the provisions of these Articles shall be altered or abrogated without the prior written consent of APAX, Article 2.2(c)(i) and this Article 13.2 shall not be altered or abrogated without the prior written consent of XSI.

13.3 Notice of every meeting of the Board shall be given to the APAX Director at 15 Portland Place London W1N 3AA or at such other address as the APAX Director may from time to time notify to the Company.

13.4 All rights of APAX set forth in these Articles shall expire at such time as APAX is no longer a Shareholder of the Company.

INDEMNITY

14. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he

is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts and no Director or other office shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.