

06 - 12 - 95

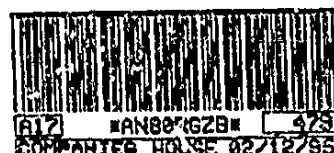
F7
H018932**HEPTAGON LIMITED**

(Registered No. 3034114)

At an Extraordinary General Meeting of the Company held at Royal London House, Finsbury Square, London, on 17th November 1995 the following resolutions were passed as Special Resolutions:

SPECIAL RESOLUTIONS

- "(a) THAT each of the 6 issued Ordinary Shares of £1.00 each and each of the 94 unissued Ordinary Shares of £1.00 be and are hereby converted into 100 Ordinary Shares of £0.01 each having the rights set out in the new Articles of Association referred to in resolution (c) below.
- (b) THAT the authorised capital of the Company be increased to £1,025,000 by the creation of 7,490,000 Ordinary Shares of £0.01 each (ranking pari passu in all respects with the existing Ordinary Shares of £0.01 each in the capital of the Company), and 9,500,000 Redeemable Cumulative Preference Shares of £0.10 each, each having the rights set out in the new Articles of Association referred to in resolution (c).
- (c) THAT the Articles of Association in the form of the draft produced to the meeting and initialled by the Chairman be adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company.
- (d) THAT the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all or any powers of the Company to allot up to 7,499,400 Ordinary Shares of £0.01 each and 9,500,000



2.

Redeemable Cumulative Preference Shares of £0.10 each provided that this authority shall expire two years after the date of this resolution.

- (e) THAT the directors be generally empowered pursuant to section 95 of the Companies Act 1985 to allot shares in the capital of the Company pursuant to the authority conferred by resolution 3 as if section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall expire one year after the date of this resolution."



Director

06-12-95

P.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEPTAGON LIMITED

Incorporated on 16 March 1995

ADOPTED BY SPECIAL RESOLUTION

passed on 17 November 1995

NICHOLSON GRAHAM & JONES

SOLICITORS

25-31 MOORGATE, LONDON EC2R 6AR

06-12-95

Company No: 3034114

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HEPTAGON LIMITED

adopted by a Special Resolution
passed on 17 November 1995

1. Interpretation

1.1 In these Articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;

"Finance Documents" means the facility agreement ("Facility Agreement") dated on or about the date of adoption these Articles between, inter alia, the Company and others (as borrowers and/or guarantors) and National Westminster Bank Plc (as arranger, original bank, security agent and facility agent), together with any documents constituting or evidencing amounts outstanding under any Ancillary Facility, the Security Documents, the Interest Protection Agreements (including any other document designated as such by the Facility Agent and the Company together) and any other document referred to under the definition of Finance Documents (as all such terms are defined in the Facility Agreement);

06 - 12 - 95

"Investor" means the Investor as defined in the Shareholders Agreement together with their permitted successors and assigns;

"Investor Director" means the directors appointed as such under the Shareholders Agreement;

"Listing" means either (a) the admission of any of the Company's Shares to the Official List of the London Stock Exchange and such admission becoming effective; or (b) the granting of an application by the Company for permission to deal in any of the Company's shares on the Alternative Investment Market or on any recognised investment exchange (as such term is used in the Financial Services Act 1986) and such permission becoming effective;

"Original Investor" means that person who was one of the original parties to the Shareholders Agreement and defined as the Investor therein.

"Shareholders Agreement" means the subscription and shareholders agreement dated on or around November 1995 made by (1) the Company (2) the Managers; and (3) The Investor as each such term is defined therein as amended from time to time.

"Bad Leaver" means a Leaver where the cessation of employment is as a result of the relevant Member:

- (a) resigning, other than as a result of permanent incapacity due to ill health (save where such ill-health arises as a result of an abuse of drink or drugs); or
- (b) being dismissed without due notice in circumstances where the Company is not liable to pay him compensation for or payment in lieu of notice in respect of the cessation of his employment;

06-12-95

- (c) where notice of termination of employment is given to the Member for whatever reason within 6 months of the date of adoption of these Articles

For the avoidance of doubt a Leaver is not a Bad Leaver

- (i) if he ceases to be employed as a result of his death;
- (ii) (save as set out in (c) above) he ceases to be employed following the expiry of notice terminating his employment in accordance with the terms of his contract of employment or following termination by the Company with payment in lieu of notice; or
- (iii) he retires once he has reached the age of 60 (or, in the case of David Houliston and John Dudley only 65).

In this definition of "Bad Leaver" any reference to the date of cessation of employment (or similar) shall be the date upon which the relevant person is no longer required to perform his duties under his employment contract in respect of the Company or its subsidiaries.

"Fair Price" means the price per Share determined in accordance with Article 12.

"Good Leaver" means any Leaver other than a Bad Leaver.

"Leaver" means any holder of Ordinary Shares who is employed by the Company or any of its subsidiaries from time to time (other than an original Investor or Investor Director) and who dies or who ceases to be an employee of any such company and does not continue (or is not immediately re-employed) as an employee of any such company.

"Member" means a member of the Company.

"Shares" means shares in the capital of the Company.

- 1.2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context.
 - 1.3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 7 to 12.
 - 1.4 Notwithstanding any other provisions of these Articles (whether expressed to be subject to this Article or not), for a period of eight years from the date of adoption of these Articles no dividend shall be declared or payment be made by the Company by way of dividend or by addition to or repayment of any dividend reserve or by way of interest in respect of any of the foregoing whether paid or not if and to the extent that such payment would breach the terms of the Finance Documents. Save for the Annual Dividend (as hereinafter defined), no dividends, distributions or other amounts payable in respect of the shares (and no interest in respect of any of the foregoing whether paid or not), whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt of the Company unless permitted to be declared, made or paid in accordance with the Finance Documents. Any resolution of shareholders or any class thereof and/or of the Board or any committee thereof which conflicts with the provisions of this Article shall be null and void.
2. Table A
 - 2.1 The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended ("Table A"), apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.

06-12-95

- 2.2 The first sentence of regulation 24 and regulations 64, 73 to 78, 80, 81, 90, 94, 95, 115 and 118 of Table A do not apply.

3. Private company

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. Share capital

The share capital of the Company at the date of adoption of these Articles is £1,025,000 divided into:

7,500,000 ordinary shares of 1p each ("Ordinary Shares"); and

9,500,000 redeemable cumulative preference shares of 10p each ("Preference Shares").

5. Preference Shares

The rights attaching to the Preference Shares are set out below.

5.1 Dividend

Subject to the provisions of the Finance Documents and Article 1.4;

- 5.1.1 The Preference Shareholders have the right to a fixed cumulative preferential dividend of 2% per annum accruing on the aggregate of the nominal amount plus premium paid on each Preference Share from date of issue to the date of redemption (the "Annual Dividend") excluding any associated tax credit:

06-12-95

- 5.1.2 The Annual Dividend shall be paid before the transfer of any sums to reserves.

The right to the Annual Dividend has priority over the rights of the holders of any other class of shares to any dividend or distribution or return of capital.

- 5.1.3 The Annual Dividend accrues from day to day and shall be paid half-yearly every 1 January and 1 July in each year or on the next working day thereafter in respect of the half-years ending on those dates out of the profits of the Company available for distribution, except that the first Annual Dividend shall be paid on 1 July 1996 or the next working day thereafter and calculated in respect of the period from the date of issue up to and including that date.

- 5.1.4 Any unpaid Annual Dividend shall be carried forward and paid in priority to any Annual Dividend payable on any later date, increased by an amount representing interest on the unpaid amount at 15% a year which shall accrue from day to day and compound daily. A reference in these Articles to any unpaid Annual Dividend is deemed to include the amount representing interest on the unpaid amount.

- 5.1.5 To the extent that it does not already constitute a debt due from and immediately payable by the Company every 1 January and 1 July, the amount of the Annual Dividend, including any unpaid Annual Dividend carried forward, shall ipso facto and without any resolution of the board or of the Company in general meeting, become a debt due from and immediately payable by the Company to the extent the Company has profits available for distribution.

- 5.1.6 The holders of a majority of the Preference Shares in issue are entitled to require, by serving notice on the Company, the Company

06-12-95

to procure so far as lawful that its subsidiary undertakings distribute to the Company sufficient profits to enable the Company to pay any accrued and/or unpaid Annual Dividend subject to the working capital requirements of the Company and any such subsidiary undertakings.

5.2 Return of capital

Subject to the provisions of the Finance Documents on a return of capital on liquidation or otherwise the assets of the Company available for distribution among the shareholders shall be applied in paying to the Preference Shareholders, in priority to any payment to the holders of any other class of shares:

first, the nominal amount and premium paid on each of their Preference Shares; and

secondly, a premium equal to the amount in respect of each Preference Share that would be payable pursuant to Article 5.8.2(ii) if the date of return of capital were a Redemption Date; and

thirdly, a sum equal to any accrued and/or unpaid Annual Dividend calculated to the date of return of capital and payable whether or not the Company has enough profits available for distribution to pay any accrued and/or unpaid Annual Dividend.

5.3 Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company.

06-12-95

5.4 Scheduled redemption

Subject as set out below and to Article 1.4 and the provisions of the Finance Documents, the Company shall redeem the Preference Shares on the Seventh anniversary of the date of subscription such date being a "Redemption Date".

5.5 Early redemption on events of default

Subject to Article 1.4 and to the provisions of the Finance Documents

5.5.1 The holders of a majority of the Preference Shares in issue are entitled to require redemption of some (in tranches of not less than £500,000) or all the Preference Shares if any of the following events occur and if, within 28 days afterwards, they serve the Company with notice specifying their requirements:

Events

- (i) any Annual Dividend due is not paid in full on a due date, whether or not the Company has enough profits available for distribution to pay it;
- (ii) when Preference Shares are due for redemption, the Company does not pay all the redemption money then payable to Preference Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money;
- (iii) the Preference Shareholders become aware of a material breach of these Articles and such breach is not remedied in full within 21 days of the date the Investor notifies the Company

06 - 12 - 95

or any Executive Director of such breach referring to this Article and requiring remedy thereof; or

- (iv) the Preference Shareholders become aware of a material breach of the Shareholders Agreement and such breach is not remedied in full within 21 days of the date the Investor notifies the Company or any Executive Director of such breach referring to this Article and requiring remedy thereof.

5.5.2 For the purposes of Article 5.8 the Redemption Date for such a redemption is the date specified in the Preference Shareholders' notice.

5.5.3 The holders of a majority of the Preference Shares are entitled to withdraw the notice requiring redemption if they serve the Company with notice to that effect at least 48 hours before the redemption takes place.

5.6 Early redemption by Company

Subject to Article 1.4 and to the provisions of the Finance Documents the Company may redeem all or 100,000 multiples of the Preference Shares at any time by serving notice on the Preference Shareholders specifying the number of Preference Shares to be redeemed and a date between 14 and 28 days later (the "Redemption Date") on which the redemption is to take place.

5.7 Redemption on Listing

Subject to Article 1.4 and to the provisions of the Finance Documents

5.7.1 The Company shall redeem all the Preference Shares immediately before:

06-12-95

- (i) a transfer of Ordinary Shares under Articles 10 and 11 ("a Sale"); or
- (ii) a Listing.

5.7.2 For the purposes of Article 5.8:

- (i) the Redemption Date on a Sale is the date of the Sale; and
- (ii) the Redemption Date on a Listing is the day immediately before the Listing and the redemption money is to be paid immediately after the Listing.

5.8 Provisions applying to all redemptions

Subject to Article 1.4 and to the provisions of the Finance Documents

5.8.1 When only some of the Preference Shares are being redeemed, the redemption shall take place in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares.

5.8.2 Subject to Article 5.7.2 on the Redemption Date the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed:

- (i) the nominal amount and premium paid on the share;
- (ii) a premium equal to 13% per annum of the aggregate of the nominal amount and premium paid on each Preference Share calculated on a daily basis from the date of subscription of such share to the Redemption Date compounded annually on 1 January in each year ("the Redemption Premium"); and

- (iii) a sum equal to any accrued and/or unpaid Annual Dividend calculated to the date of return of capital and payable whether or not the Company has enough profits available for distribution to pay the accrued and/or unpaid Annual Dividend.

The amount payable in respect of all the Preference Shares to be redeemed comprises the "Redemption Money".

- 5.8.3 On the Redemption Date the Redemption Money shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money.
- 5.8.4 On the Redemption Date the Redemption Money shall be paid to each Preference Shareholder in respect of those of his Preference Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Preference Shareholder produces neither the share certificate nor an indemnity the Company may retain his Redemption Money until delivery of the certificate or an indemnity.
- 5.8.5 The Company shall cancel share certificates in respect of redeemed Preference Shares and issue fresh certificates without charge in respect of any Preference Shares represented by those certificates and remaining outstanding.
- 5.8.6 As from the relevant Redemption Date the Annual Dividend and the Redemption Premium shall cease to accrue on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or an indemnity, the Company fails to pay Redemption Money in respect of all the Preference Shares to be redeemed. In

06 - 12 - 95

that case the Annual Dividend and the Redemption Premium shall continue to accrue or be deemed to continue to accrue on the Preference Shares in respect of which Redemption Money is outstanding.

5.9 Preference Share Capital Redemption Reserve

5.9.1 At the end of each financial year, the Company shall reserve from the profits available for distribution the amount necessary to pay the Annual Dividend due within the next financial year together with a transfer to a preference share capital redemption reserve (the "Redemption Reserve") of an amount from the profits remaining available for distribution which is necessary to ensure that the Redemption Reserve is not less than $N \times \text{£}1,500,000$ (where "N" equals the number of financial years of the Company since the issue of the Preference Shares) or such lesser amount as is necessary to ensure that the Redemption Reserve is equal to the redemption money, payable on redemption (as set out above) of all the Preference Shares.

5.9.2 The Redemption Reserve shall only be used for the purposes of redeeming the Preference Shares unless the holders of not less than 75% of the Preference Shares in issue agree otherwise in general meeting or in writing.

5.10 Votes

Preference Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company. Preference Shareholders may not vote at general meetings of the Company :

- (i) any Annual Dividend is not paid in full on a due date, whether or not the Company has enough profits available for distribution to pay it but only until such failure to pay the due amount (together with any interest thereon) is remedied in full ;
- (ii) when Preference Shares are due for redemption, the Company does not pay all the redemption money then payable to the Preference Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money but only until such failure to pay the due amount (together with any interest thereon) is remedied in full ; or
- (iii) the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares;
- (iv) the resolution is for the winding up of the Company or for the reduction in share capital; and
- (v) there shall have occurred a material breach by the Company or any of the members or directors of any of the provisions of these Articles or the Shareholders Agreement where such breach shall not have been remedied in full within 21 days of the date the Investors notify the Company or any Executive Director referring to this Article and requiring remedy thereof.

In such circumstances Preference Shareholders may vote at general meetings of the Company on the basis set out in regulation 54 of Table A.

5.11 Transfer

5.11.1 The Preference Shares are freely transferable.

06 - 12 - 95

5.11.2 The directors may not register a transfer of Preference Shares unless the proposed transferee has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement.

6. Minimum Dividend

- 6.1 Subject to Article 1.4 and to the payment of the Annual Dividend and with effect from the financial year ending on or after the date of adoption of these Articles, the Ordinary Shareholders are entitled to a dividend (the "Minimum Dividend") of a cash sum (excluding any associated tax credit) equal to 5% of the net profits of the Company and its subsidiary undertakings for the relevant financial year (or, if less, £2,000,000, unless the consent of the holders of 50% or more by nominal value of Ordinary Shares held by employees agree to a larger dividend being paid).
- 6.2 The Ordinary Shareholders are not entitled to a Minimum Dividend if it is waived in writing by the holders of 75% or more of the Ordinary Shares in issue.
- 6.3 For the purpose of calculating the Minimum Dividend, "net profits" means the net profits after tax of the Company and its subsidiary undertakings available for distribution, generated in and as shown by the audited consolidated profit and loss account of the Company and its subsidiary undertakings for the relevant financial year after provision for and accrual of the payment of the Annual Dividend and the Redemption Money due or which may fall due within the next financial year and the transfer of the requisite amount to the Redemption Reserve.
- 6.4 The Minimum Dividend shall be paid no later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are laid before the Company. The annual general

06-12-95

meeting shall be held no later than four months after the end of each financial year.

7. Provisions applying on every transfer of Ordinary Shares

7.1 The directors may not register a transfer of Ordinary Shares unless:

7.1.1 it is permitted by Article 8 or has been made in accordance with Articles 9 and, if appropriate 10 or Article 11 or 12; and

7.1.2 the proposed transferee is a party to the Shareholders Agreement or has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement.

7.2 Shareholders are not entitled to transfer Ordinary Shares unless the transfer is permitted by Article 8 or has been made in accordance with Article 9 and, if appropriate Article 10 or 11 or 12.

8. Permitted transfers of Ordinary Shares

8.1 With the written consent of the holders of 90% or more of the Ordinary Shares in issue or where the holder of the Ordinary Shares wishing to transfer shares is a Manager Shareholder (as defined in Article 9.3.3(i)) with the consent of the holders of 50% or more of the Ordinary Shares held by the Manager Shareholders and with the prior written consent of the Investor Director, Ordinary Shares may be transferred to any person.

8.2 Ordinary Shares may be transferred to his spouse and/or his lineal descendants by blood or adoption and/or the trustees of a trust of which the only beneficiaries (and the only people capable of being beneficiaries other than residuary beneficiaries) are the Ordinary Shareholder who established the trust and who is transferring the relevant shares and/or his spouse and/or his lineal descendants by blood or adoption; and the trustees of such a trust may not transfer Ordinary Shares under Article 8.2 other than to replacement

06 - 12 - 95

trustees of the same trust or to another trust which satisfies this condition in respect of the same beneficiaries or to such beneficiaries.

8.3 A shareholder which is a body corporate may transfer Ordinary Shares to a member of the same group (meaning a subsidiary or holding company of the body corporate or a subsidiary of a holding company of the body corporate) if the transferee gives an undertaking to the Company that if the transferee ceases to be a member of the same group as the transferor, all its shares in the Company will, before the cessation, be transferred to another member of the same group as the transferor.

8.4 An Ordinary Shareholder who holds Ordinary Shares as nominee or trustee for a limited partnership or unit trust which is primarily a vehicle for institutional investors may transfer those Ordinary Shares:

8.4.1 to another nominee or trustee for the same limited partnership or unit trust;

8.4.2 on a distribution in kind under the relevant partnership agreement or trust deed, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees; or

8.4.3 to a nominee or trustee for a limited partnership, unit trust or investment trust which is primarily a vehicle for institutional investors and which is advised or managed by the adviser or manager of the former limited partnership or unit trust.

8.5 An Ordinary Shareholder which is an investment trust (as defined in The Listing Rules of the London Stock Exchange) whose shares are listed on the London Stock Exchange may transfer Ordinary Shares to another such

investment trust which is also managed by the manager of the Ordinary Shareholder.

- 8.6 A holder of Ordinary Shares who is an Investor may transfer Ordinary Shares to any third party (save where such third party is a direct competitor of the Company or where the principal activity of such third party is the holding of shares in companies by way of investment) who is, at the date of transfer within the Investors group of companies or is a businesses advised by the Investor, its managers or advisors if the transferee gives an undertaking to the Company that, if the transferee ceases to be a member of the same group of companies as the Investor or ceases to be advised by the Investor, its managers or advisors all its shares in the Company will, before the cessation, be transferred to another member of the same group as the transferor. The Investor Director will notify the Company of any such transfer within 21 days of such transfer taking place.

9. Pre-emption rights

- 9.1 An Ordinary Shareholder ("Selling Shareholder") who wishes to transfer Ordinary Shares to a person to whom Article 8 does not apply shall serve notice on the Company ("Sale Notice") stating the number of shares he wishes to transfer ("Sale Shares") and his asking price for each share ("Asking Price").

- 9.2 The Selling Shareholder may state in the Sale Notice that:

9.2.1 he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them; and/or

9.2.2 where the selling Shareholder holds Preference Shares, the Sale Shares can only be transferred with a specified number of his Preference Shares at a specified price per Preference Share, in which case:

06-12-95

- (i) an offer for Sale Shares must include an offer for a corresponding proportion of the Preference Shares at the specified price per share; and
- (ii) Article 9 applies mutatis mutandis to the sale of the Preference Shares on the basis that a reference to Sale Shares is a reference to those Preference Shares and a reference to the Asking Price is to the specified price per Preference Share.

9.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other Ordinary Shareholders within seven days of receiving the Sale Notice:

9.3.1 the price for each Sale Share is the Asking Price;

9.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

9.3.3 where such selling shareholder is

- (i) an Investor, first each of the other Investors shall be entitled to purchase the Sale Shares in proportions reflecting, as nearly as possible, their pro-rata holding of the Ordinary Shares held at such time by the Investors other than the Selling Shareholder; an Investor is entitled to buy fewer Sale Shares than his proportional entitlement. Thereafter in the event that all Sale Shares are not so purchased, each of the other ordinary shareholders ("the Manager Shareholders") are entitled to buy the remaining Sale Shares, in proportions reflecting, as nearly as possible, their pro-rata holding of the Ordinary

06-12-95

Shares held at such time by the Manager Shareholders; a Manager Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement; or

- (ii) is a Manager Shareholder (except those who are Compulsory Sellers for the purpose of Article 12 in which case Article 12(2)(iii) shall apply) first, each of the other Manager Shareholders shall be entitled to buy the Sale Shares in proportions reflecting as nearly as possible their pro-rata holding of the Ordinary Shares held at such time by the Manager Shareholders other than the selling Manager Shareholder; a Manager Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement. Thereafter in the event that all such Sale Shares are not so purchased each of the other ordinary shareholders (not being Manager Shareholders) ("the Investor Shareholders") are entitled to buy the remaining Sale Shares in proportions reflecting, as nearly as possible, their pro-rata holding of the Ordinary Shares held at such time by the Original Investors; an Investor Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement.

9.3.4 Ordinary Shareholders may offer to buy any number of the Ordinary Shares that are not accepted by the other Ordinary Shareholders ("Excess Shares") pro rata to their holding of Ordinary Shares at such time;

9.3.5 21 days after the Company's despatch of the terms for the sale of the Sale Shares to any holders of Ordinary Shares (other than the Selling Shareholder) (the "Closing Date");

- (i) the Sale Notice shall become irrevocable;

06-12-95

(ii) an Ordinary Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and

(iii) each offer made by an Ordinary Shareholder to acquire Sale Shares shall become irrevocable.

9.4 If the Company receives offers for more Ordinary Shares than the number of Sale Shares, each Ordinary Shareholder who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.

9.5 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Ordinary Shareholders who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:

9.5.1 the Company shall notify the Selling Shareholder of the names and addresses of the Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each;

9.5.2 the Company shall notify each Ordinary Shareholder of the number of Sale Shares he is to buy; and

9.5.3 the Company's notices shall state a place and time, between seven (7) and fourteen (14) days later, on which the sale and purchase of the Sale Shares is to be completed.

9.6 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 9.5, the directors may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Ordinary Shareholders concerned against receipt by the Company of the Asking Price

06-12-95

per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying Ordinary Shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

- 9.7 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that he was only willing to transfer all the Sale Shares, all of the Sale Shares) to any person at no less than the Asking Price per share, with any other terms being no more favourable than those in the Sale Notice.

10. Transfers which change control

- 10.1 Article 10 applies when a transfer of Ordinary Shares made under Article 8.1 or 9 would, if registered, result in a person (other than the Original Investor) either alone or together with any other person:

- (i) who in relation to him is a connected person, as defined in section 839 of the Income and Corporation Taxes Act 1988 save that persons shall not be deemed to be connected solely because they are both parties to and act in accordance with the terms of the Shareholders Agreement, and "persons connected" and "connected" shall be construed accordingly; or
- (ii) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers (and Apax Partners & Co. Ventures Limited's role or the role of any of its associates as investment adviser shall not be deemed to make its clients act in concert)

06-12-95

(each a "member of the purchasing group") holding or increasing a holding of 30% or more of the Ordinary Shares in issue.

10.2 No transfer to which Article 10.1 applies may be made or registered unless:

10.2.1 it is agreed to in writing by the holders of 90% or more of the Ordinary Shares in issue; or

10.2.2 the proposed transferee has made an offer to buy all the other Ordinary Shares on the terms set out in Article 10.3 and the offer has closed and each accepted offer has been completed, unless failure to complete is the fault of the offeree.

10.3 The terms of the proposed transferee's offer shall be as follows:

10.3.1 the offer shall be open for acceptance for at least 21 days;

10.3.2 the consideration for each Ordinary Share shall be the higher of:

(i) the highest consideration offered for each Ordinary Share whose proposed transfer has led to the offer; and

(ii) the highest consideration paid by any member of the purchasing group for an Ordinary Share in the twelve months up to the date of the offer; and

10.3.3 the proposed transferee shall offer to buy each Preference Share for a cash consideration equal to the amount which would be payable to the holder if the Preference Share were

06-12-95

redeemed on the date of its purchase, unless the Preference Share is redeemed in accordance with Article 5.7.

10.4 Any dispute on the appropriate consideration for the Ordinary Shares shall be referred to an arbitrator chosen by the parties concerned or, if they cannot agree on an arbitrator, nominated by the president from time to time of the Institute of Chartered Accountants in England and Wales. The person so appointed to act shall act as an expert and not as an arbitrator and his decision shall be final and binding. The Selling Shareholder wishing to sell Ordinary Shares to the proposed transferee shall pay half the arbitrators costs and Ordinary Shareholders in dispute with the proposed transferee shall pay the other half.

10.5 A transfer of Ordinary Shares to the proposed transferee shall be made in accordance with Articles 9.5 and 9.6.

11. Drag-along rights

11.1 If transfers under Article 8.1, 9 and/or 10 result in members of the purchasing group holding or increasing their shareholding to 75% or more of the Ordinary Shares in issue, the members of the purchasing group may, by serving a "Compulsory Purchase Notice" on each other Ordinary Shareholder ("Minority Shareholder") within 1 month of the date of the acquisition of Shares resulting in the holding of shares exceeding the said level, require all the Minority Shareholders to sell all their Ordinary Shares to one or more persons identified by the members of the purchasing group at the consideration specified in Article 10.3.2. If the members of the purchasing group hold all the Preference Shares except those of the Minority Shareholders the Compulsory Purchase Notices shall also require the Minority Shareholders to sell all their Preference Shares to one or more persons identified by the members of the purchasing group at the consideration specified in Article 10.3.3, unless the Preference Shares are redeemed in accordance with Article 5.7.

11.2 The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the provisions of Articles 12.6 to 12.8 mutatis mutandis;

- (a) the "completion date" being the date which is 14 days after the service of the Compulsory Purchase Notices;
- (b) "Sale Shares" being the Minority Shareholder's Ordinary Shares and, if covered by the Compulsory Purchase Notice, his Preference Shares;
- (c) "Compulsory Sellers" being the Minority Shareholders; and
- (d) "Offerees" being the persons identified as purchasers in the Compulsory Purchase Notice.

11.3 While Article 11 applies to a Minority Shareholder's shares, those shares may not be transferred otherwise than under Article 11.

11.4 Article 9 does not apply to transfers of shares made under Article 11.

12. Compulsory transfer

12.1 Article 12 applies when an employee of the Company or any of its subsidiary undertakings who:

- (i) is an Ordinary Shareholder; and/or
- (ii) has established a trust which holds Ordinary Shares;

becomes a Leaver ("the Compulsory Seller").

12.2 (i) Any Bad Leaver shall (if he has not already done so) be deemed on the date of cessation of employment to have served a separate Sale Notice in respect of all of the Shares then held by him;

- (ii) Any Good Leaver or if he becomes a Leaver on his death his personal representative shall (if he has not already done so and subject as hereinafter provided) be deemed on cessation of employment to have served a separate Sale Notice in respect of all of the Shares then held by him;
- (iii) On the deemed service of a Sale Notice by an Ordinary Shareholder pursuant to Article 12.2 the provisions of Article 9 shall apply save that the Purchaser may be any person or persons (other than the Company) identified within 6 months of the Leaver ceasing to be an employee of the Group by the Investor Director, such persons being;
 - (i) a person or persons intended to take the employees place;
 - (ii) any of the existing employees of the Company or any of its subsidiary undertakings;
 - (iii) an employees share scheme of the Company or its subsidiary undertakings;
 - (iv) any other person or persons identified as being a proposed employee of the Company or its subsidiary undertakings or as agreed by the Board;
 - (v) and in the event that no such person is specified or not all of the Shares subject to the Sale Notice are acquired by such person the provisions of Article 9.3.3 shall apply.

12.3 The Compulsory Seller shall offer their Sale Shares to the person or person specified in Article 12.2(iii) ("the Offerees") free from all liens, charges and encumbrances together with all rights attaching to them on the following terms.

06 - 12 - 95

12.4 The price payable in respect of any Sale Shares the subject of a Sale Notice deemed to be given pursuant to Article 12 (the "Specified Price") shall be:

12.4.1 in respect of a Bad Leaver the subscription price paid therefor (including any premium paid thereupon); and

12.4.2 in respect of a Good Leaver the higher of:

12.4.2.1 the subscription price paid therefore (including any premium paid thereupon); and

12.4.2.2 the Fair Price as determined pursuant to Article 12.11.

12.5 Notwithstanding any other provisions herein contained if a Leaver retains Shares he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of Shares held by him save that he shall be deemed on a poll to vote at any general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of each relevant class of shares and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meetings where a majority of the other shareholders in each relevant class of shares have so consented and shall not otherwise be entitled to vote at any such meeting.

12.6 Within seven days after the price has been agreed or certified:

12.6.1 the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;

06 - 12 - 95

- 12.6.2 the Company shall notify each Offeree of the number of Sale Shares on offer to him; and
- 12.6.3 the Company's notices shall specify the Specified Price and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("Completion Date"):
- 12.7 By the Completion Date the Compulsory Seller shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates (or indemnities in respect thereof), to the Company. On the Completion Date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the Specified Price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. If the Compulsory Seller shall fail to deliver the documents provided for herein to the Company/he Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest.
- 12.8 To the extent that Offerees have not, by the Completion Date, put the Company in funds to pay the Specified Price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Sellers shall have no further rights or obligations under Article 12 in respect of those Sale Shares.
- 12.9 If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the directors may (and shall, if requested by the Investor Director) authorise any director to transfer the Sale Shares on the Compulsory Seller's behalf to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty

06-12-95

has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares (or an indemnity in respect thereof) to the Company. On surrender, he shall be entitled to the Specified Price for the Sale Shares.

12.10 While Ordinary Shares are Sale Shares by virtue of Article 12.2, they may not be transferred under Article 8 or 9.

12.11 "Fair Price" for the purposes of this Article 12 means the price agreed between the Good Leaver or Bad Leaver, as appropriate, and the Investor Director or if they do not agree a price within 14 days of the deemed service of a Sale Notice the price certified in writing by the Auditors or in the event of their being unwilling or unable so to certify or, at the written request of the Company or the Member whose Shares are to be valued, an independent firm of Chartered Accountants of England and Wales (or his equivalent from time to time) as being in their opinion the fair value of the Shares as between a willing seller and a willing buyer. For the purposes of this Article any discount applied when assessing the value of a minority holding shall be no greater than 20% from the value of the Shares had no discount for minority been applied when determining the fair value of the Shares as between a willing seller and a willing buyer.

12.12 The provisions of this Article 12 shall not apply to any Shareholder who ceases to be an employee pursuant to clause 12.1 (the "Leaving Shareholder") where notice in writing is received by the Company within 7 days of the date of cessation of employment of the Leaving Shareholder from persons representing no less than 75% of the Ordinary Shares held at such time by employees of the Company (other than, for the avoidance of doubt, the Leaving Shareholder,) indicating that the Leaving Shareholder should be entitled to retain his shareholding in the Company.

06 - 12 - 95

13. General provisions13.1 Shareholders' meetings and resolutions

- 13.1.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the Investor Director acting alone" after the second word of that regulation.
- 13.1.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 13.1.3 A poll may be demanded by the chairman or by any member present in person or by proxy entitled to vote and regulation 46 of Table A is modified accordingly.
- 13.1.4 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 13.1.5 Regulation 53 of Table A is modified by the addition at the end of such Regulation of the following sentence: "If any such resolution in writing is described as a special resolution

06-12-95

or as an extraordinary resolution and is passed by the requisite majority it shall have effect accordingly."

13.1.6 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the Directors otherwise determine".

13.1.7 Regulation 59 of Table A is modified by the addition at the end of such Regulation of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."

13.1.8 Regulation 62 of table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "four hours" in place of "48 hours" and by the substitution in paragraph (b) of the words "four hours" in place of "24 hours".

13.2 Number of directors

Unless other determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

13.3 Alternate directors

13.3.1 The Investor Director or if appropriate the Manager Director is entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate

06 - 12 - 95

director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.

13.3.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.

13.3.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

13.4 Appointment, retirement and removal of directors

13.4.1 The directors are not subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation is to be disregarded.

13.4.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

13.4.3 A person appointed by the directors to fill a vacancy or as an additional director need not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

06 - 12 - 95

13.4.4 The holders of a majority of the shares giving the right to vote at general meetings may at any time and from time to time by serving notice on the Company remove any director from office and appoint any person to be a director. A removal or appointment takes effect when the notice is received by the Company or on a later date specified in the notice.

Article 13.4.4 does not apply to the removal or appointment of an Investor Director or Manager Director.

13.5 Disqualification and removal of directors

13.5.1 The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) he becomes, in the opinion acting reasonably of all his co-directors, incapable by reason of mental disorder or discharging his duties as director;
- (iv) he resigns his office by notice in writing to the Company;
- (v) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his

06-12-95

alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated; or

- (vi) (other than in the case of the Investor Director and the Manager Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

- 13.5.2 A person voting against a resolution under section 303 of the Act to remove the Investor Director and/or the Manager Director is deemed, in respect of that resolution, to have five times the votes of a person voting in favour of the resolution and regulation 54 of Table A is modified accordingly.

13.6 Proceedings of directors

- 13.6.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively."

- 13.6.2 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business

06-12-95

transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.

- 13.6.3 Meetings of the board of directors shall take place no less frequently than once per calendar month and at least five working days' notice shall be given to each director provided that with the consent of a majority of the directors, including the written consent of the Investor Director, board meetings may be held less frequently and convened on less notice.
- 13.6.4 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of table A and Article 13.6.2 shall not apply.
- 13.6.5 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of the directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted.

13.7 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

13.8 Dividends

The directors may deduct from any dividend or other moneys payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

13.9 Capitalisation of profits

The directors may, ~~subject to the terms of the Finance Documents and~~ with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares rank for dividends, so long as those shares remain partly paid, only to the extent that those partly paid shares rank for dividend and regulation 110 of table A is modified accordingly.

13.10 Notices

13.10.1 regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United

06-12-95

Kingdom shall be entitled to have notices given to him at that address."

13.10.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, and 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

13.10.3 regulation 116 of table A is modified by the deletion of the words "within the United Kingdom".

13.10.4 Where the Articles require notice to be given by the holders stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

13.11 Indemnity

13.11.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretion including, without limitation, a liability incurred defending proceedings (whether civil or

06-12-95

criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

13.11.2

The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate directors, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.