

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

LGC (HOLDINGS) LIMITED

Passed the 23rd day of August 2002

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Queens Road, Teddington on 23 August 2002 the following resolution were duly passed as to resolution 3 as an ordinary resolutions and as to resolutions 1, 2 and 4 as special resolutions:

- (1) THAT a final dividend for the financial year ended 31 March 2002 be declared of:-
 - (a) £2.83 per 'A' ordinary share of £1 each such dividend to be payable on 2 October 2002 to holders of 'A' ordinary shares of £1 each registered at the time of passing this resolution; and
 - (b) 60 pence per ordinary share of £1 each such dividend to be payable on 2 October 2002 to holders of ordinary shares of £1 each registered at the time of passing this resolution; and
 - (c) 60 pence per 'B' ordinary share of £1 each such dividend to be payable on 2 October 2002 to holders of 'B' ordinary shares of £1 each registered as at 31st March 2002; and
- (2) THAT subject to and conditionally upon the obtaining of the consent in writing of the holders of 75% of the issued ordinary shares and 75% of the issued 'B' ordinary shares in the capital of the Company to any variation or abrogation of their rights which may arise in respect of the amendment to the Articles of Association proposed in this resolution, the Articles of Association be amended as follows:-
 - (a) the following provision shall be inserted as Article 8.3.5:-

“any transfer of 'A' ordinary shares and 'B' ordinary shares held by RSC to 3i or to the EBT.”



- (b) the following provision shall be inserted as Article 3.5:-

“Upon 75% of the holders of the ‘A’ ordinary shares giving notice to the Company of their desire for all of the issued ‘A’ ordinary shares in the capital of the Company to be reclassified as ‘B’ ordinary shares, such ‘A’ ordinary shares shall be deemed to be reclassified at such time as set out in the said notice and such new ‘B’ ordinary shares shall have the rights attached to and ranking pari passu with the existing ‘B’ shares.”

- (3) THAT

- (a) the authorised share capital of the Company be altered by the cancelling of the 1,400,000 preference shares of 1 pence each and the 16,800 authorised and unissued ‘A’ ordinary shares of £1 each in the capital of the Company and by the creation of 1 new dividend share of 10 pence (having the rights set out in the appendix to this resolution 3) so that the authorised share capital of the Company shall be £352,190.10;

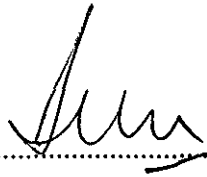
- (b) the directors be given authority to allot the dividend share pursuant to section 80 of the Companies Act 1985 up to a maximum amount of 10 pence for cash, such authority to expire on the fifth anniversary of the passing of this resolution;
- (c) each of the issued and to be issued ordinary shares of £1 each in the capital of the Company be subdivided into 10 ordinary shares of 10 pence and each of issued ‘A’ ordinary shares of £1 each in the capital of the Company be subdivided into 10 ‘A’ ordinary shares of 10 pence and each of the issued and to be issued ‘B’ ordinary shares of £1 each in the capital of the Company be subdivided into 10 ‘B’ ordinary shares of 10 pence, provided that nothing in this resolution shall operate to increase the aggregate amount of the final dividend payable in respect of each class of share in the Company in accordance with resolution 1 to be put to this meeting.

- (4) THAT subject to and conditionally upon:-

- (i) resolution 2 being passed and becoming effective, and
- (ii) all of the ‘A’ ordinary shares in the capital of the Company converting into ‘B’ ordinary shares pursuant to the Articles of Association; and
- (iii) the Company obtaining such approval from the Inland Revenue to the form and content of the Articles of Association proposed to be adopted pursuant to this resolution 4 as is requisite to ensure that LGC Discretionary Share Option Scheme maintains its Inland Revenue approved status;

Company Number: 3141667

new Articles of Association of the Company be adopted in the form produced to the Extraordinary General Meeting and initialled by the Chairman PROVIDING ALWAYS that should this resolution 4 not have become effective by 31st December 2002, the resolution shall lapse.


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Chairman

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

LGC (HOLDINGS) LIMITED

(Registered Number 3141667)

(adopted by special resolution dated 23rd August 2002
subject to the provisions of that special resolution)

Preliminary

1. In these articles:-
 - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 'Table A' means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985.
 - 1.3 '3i' means 3i Group plc.
 - 1.4 'the Investment Agreement' means the agreement for loan and share subscription entered into between the Company (1) the Promoters (as defined therein) (2) 3i plc (3) and 3i (4).
 - 1.5 The expression 'Investor' shall mean 3i or any nominee of 3i. The expression 'member of the 3i Group' shall mean 3i, any subsidiary of 3i and any holding company of 3i and any subsidiary of such holding company and any nominee of any of the foregoing and '3i Group' or 'Group' shall be construed accordingly.
 - 1.6 The expression 'Relevant Directors' shall mean the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) but excluding any Special Director (as hereinafter defined).
 - 1.7 The word 'emoluments' shall include all salary and all items set out in paragraph 1(4) of schedule 6 to the Act.

- 1.8 The expression 'Employee Member' means a person who is or has been a director and/or employee of the Company or any of its subsidiaries.
- 1.9 The expression 'Employee Trust' means a trust whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries.
- 1.10 The expression 'Equity Shares' means 'B' ordinary shares and ordinary shares.
- 1.11 The expression 'Termination Date' means:-
- 1.11.1 where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
 - 1.11.2 where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
 - 1.11.3 where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated or if earlier the date upon which he ceases to be a director; and
 - 1.11.4 in any other case, the date on which the contract of employment is terminated.

2.

- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company is £352,190.10 divided into 1 redeemable dividend share of £0.10, 1,000,000 ordinary shares of £0.10 each and 2,521,900 'B' ordinary shares of £0.10 each. The rights attaching to the respective classes of shares shall be as follows:-

3.1 Income

The profits of the Company available for distribution shall be applied as follows:-

- 3.1.1 First in paying to the holder of the dividend share a cumulative preferential net cash dividend per annum of the following proportions of Net Profit (calculated as hereinafter provided) for the following financial years ('the Participating Dividend'):

%	Financial Year
10%	Year commencing on 1 st April 2002 and ending on 31 st March 2003
7.5%	Year commencing on 1 st April 2003 and ending on 31 st March 2004
5%	Year commencing on 1 st April 2004 and ending on 31 st March 2005
4%	Year commencing on 1 st April 2005 and ending on 31 st March 2006 and each succeeding year thereafter

provided that the total amount of Participating Dividend in respect of the dividend share shall be reduced by a sum equal to the amount of dividend declared in respect of:-

- (a) each 'B' ordinary share under Article 3.1.2.2 and 3.1.2.3 multiplied by the number of 'B' ordinary shares held by the holder of the dividend share at the time the 'B' ordinary share dividend is declared; and
- (b) each ordinary share under Article 3.1.2.1 and 3.1.2.3 multiplied by the number of ordinary shares held by the holder of the dividend share at the time the ordinary share dividend is declared.

If after such deductions in accordance with Articles 3.1.1(a) and 3.1.1(b) the Participating Dividend is £0 or a negative figure, no Participating Dividend shall be payable for that period. The reduction in the total amount of Participating Dividend in accordance with this Article 3.1.1 shall be in respect of the Participating Dividend paid at the same time as the relevant dividend on the 'B' ordinary shares and/or ordinary shares. If the due date (determined in accordance with the following provisions of this Article 3.1.1) is 6 months after the end of the relevant accounting reference period

and accordingly, the Participating Dividend is paid as an interim dividend in accordance with Article 3.1.3, or if for any other reason the Participating Dividend in respect of an accounting reference period is not paid at the same time as the dividend on the 'B' ordinary shares and/or ordinary shares in respect of the same accounting reference period, then the said reduction in respect of the Participating Dividend shall be made against the next following and (if appropriate) any subsequent Participating Dividend. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the profit on ordinary activities after taxation and after minority interests of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1000).

- 3.1.2 No dividend shall be declared or paid to the holders of ordinary shares or 'B' ordinary shares in respect of any financial year of the Company unless and until the Participating Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company.

Subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

- 3.1.2.1 First in paying to the holders of the ordinary shares a dividend on each share of an amount up to but not exceeding a sum equal to the aggregate of the Participating Dividend payable on the dividend share and the dividend declared on each B ordinary share multiplied by the number of B ordinary shares held by the holder of the dividend share at the time the B ordinary share dividend is declared, divided by the number of B ordinary shares held by the holder of the dividend share at the time the B ordinary share dividend is declared;

- 3.1.2.2 Second in paying to the holders of the 'B' ordinary shares a dividend on each share up to but not exceeding the amount of dividend paid on each ordinary share;
 - 3.1.2.3 Third with the prior written consent of the holder of the dividend share in distributing the balance of such profits amongst the holder of the ordinary shares and the 'B' ordinary shares (pari passu as if the same constituted one class of share).
- 3.1.3 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Participating Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the audited accounts are available.
- 3.1.4 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Participating Dividend.
- 3.1.5 Any resolution which declares or resolves to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the dividend is payable to the persons registered as the holders of the shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings notwithstanding any subsequent transfer or transmission of the shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors

and transferees of any such shares. The provisions of this Article 3.1.5 will also apply to capitalisations that are effected under these Articles

- 3.1.6 Notwithstanding the provisions of this Article 3, the Company shall not be obliged to declare any dividend in respect of any of the shares.

3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 First in paying to the holder of the dividend share the nominal value of the share together with a sum equal to any arrears or accruals of the dividends on the dividend share calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of ordinary shares and 'B' ordinary shares (pari passu as if the same constituted one class of share) the nominal value per share; and
- 3.2.3 the balance of such assets shall be distributed amongst the holders of the 'B' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'B' ordinary shares and ordinary shares held by them respectively.

3.3 Redemption

- 3.3.1 The Company shall be entitled, subject to the Act, to redeem the dividend share on the happening of either of the following events:-
- 3.3.1.1 the dividend shareholder disposes of any interest in the shares it holds in the capital of the Company at the date of adoption of these Articles of Association (namely [DATE]) (save for the dividend share) resulting in the dividend shareholder's percentage shareholding in the equity share capital of the Company falling below 5%; or
- 3.3.1.2 the dividend shareholder disposes of any interest in the dividend share to any person;
- 3.3.2 The dividend share shall be redeemed by the Company pursuant to Article 3.3.1 at nominal value. On redemption the Company shall also pay any arrears of the Participating Dividend calculated down to the date on which

the event which gave rise to the right on the part of the Company to redeem the dividend share occurred. The Participating Dividend shall cease to accrue from that date.

3.4 **Voting**

The dividend share shall not carry any right to vote at general meetings of the Company.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the dividend share shall be deemed to be varied:-
- 4.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
 - 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
 - 4.3 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
 - 4.4 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
 - 4.5 by the winding up of the Company; or
 - 4.6 by the redemption of any of the Company's shares (otherwise than in accordance with these articles) or by the entering into of a contract by the Company to purchase any of its shares. or
 - 4.7 by any alteration of the Company's memorandum or articles of association; or
 - 4.8 by the appointment or removal of auditors to the Company; or

- 4.9 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the dividend share.

Lien

5. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment.'

Transfer of Shares

7. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

Permitted and Mandatory Transfers

- 8.
- 8.1 For the purposes of these articles, 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.

- 8.2 Notwithstanding any other provision in these articles any holder of ordinary shares may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation.
- 8.3 Notwithstanding any other provisions of these articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors:-
- 8.3.1 any transfer by a member to any person with the prior consent in writing of the holder of the dividend share and the holders of all of the ordinary shares;
 - 8.3.2 any transfer by any member of the 3i Group to any other member in the 3i Group (provided that if such transferee ceases to be a member of the 3i Group it shall forthwith transfer the relevant shares to a member of the 3i Group);
 - 8.3.3 any transfer by the Employee Trust to a director or employee of the Company or any subsidiary of the Company
 - 8.3.4 any transfer to the Employee Trust of ordinary or 'B' ordinary shares by an Employee Member.
 - 8.3.5 any transfer lodged for registration within three months of the date of the adoption of these Articles which would have been permitted without restriction as to price or otherwise under any provision of any Articles of Association of the Company previously in force.
- 8.4 If an Employee Member ceases to be an employee or director of the Company or its subsidiaries, and does not continue in that capacity in relation to any of them Transfer Notices (as hereinafter defined) shall be deemed to have been served on the relevant Termination Date in respect of:-
- 8.4.1 all shares held by the Employee Member;
 - 8.4.2 all shares (except 'B' ordinary. shares) then held by the Employee Member's Privileged Relations; and
 - 8.4.3 all shares (except 'B' ordinary, shares) then held by any person who holds such shares by reason of their having been passed ultimately to him by the Employee Member through a chain of Privileged Relations (even if such person is not a Privileged Relation of the Employee Member).

- 8.5 If at a time when he is not (or has ceased to be) an employee or director of the Company or its subsidiaries, a person acquires shares in pursuance of rights or interests obtained when he was such an employee or director, he shall be deemed to have served a Transfer Notice (as hereinafter defined) in respect of all such shares on the date or dates on which they were acquired.

Pre-emption Rights

9.

- 9.1 Save as otherwise provided in these Articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice') and shall be deemed to have done so where Article 8.4 applies (hereinafter called a 'Deemed Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice or a Deemed Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors at the Sale Price (as determined below):-

- 9.1.1 In the case of ordinary shares and 'B' ordinary shares, the Sale Price of each share shall be the price which has been last determined by a firm of chartered accountants nominated by the Company and acting at the request of the Company and in their discretion (and as expert and not as arbitrator) as the fair value thereof on a going concern basis as between a willing seller and a willing buyer ('the Last Determined Price') provided that:

9.1.1.1 the Company may at the discretion of the Board of directors at any time within 5 days following the service of a Transfer Notice or a Deemed Transfer Notice instruct a firm of chartered accountants nominated by the Company to determine the Sale Price of each share on the basis as set out above in this Article 9.1.1 and such price as so determined shall be substituted as the Last Determined Price; and

9.1.1.2 in the event that the date on which the Last Determined Price was made available was:

- (i) more than 12 months before the date on which the Transfer Notice or Deemed transfer Notice was served;
or

(ii) before the last accounting reference date of the Company

then the Vendor may within 5 days following the service of a Transfer Notice or a Deemed Transfer Notice request the Company to instruct (and if so, the Company shall so instruct) a firm of chartered accountants nominated by the Company to determine the Sale Price of each share on the basis set out above in this Article 9.1.1 and such price as so determined shall be substituted as the Last Determined Price.

9.2

9.2.1 Deemed Transfer Notices shall not be revocable in any circumstances. Transfer Notices in respect of ordinary shares and 'B' ordinary shares shall not be revocable provided that if the Company exercises its discretion to instruct a firm of chartered accountants to be nominated by it pursuant to Article 9.1.1.1 above the Company shall as soon as it receives notice of such accountants determination furnish a certified copy thereof to the Vendor and the Vendor shall by notice in writing given to the Company within 10 days of the service upon him of the certified copy be entitled to cancel the Company's authority to sell the Sale Shares.

9.2.2 Save for shares sold pursuant to a Deemed Transfer Notice, the Transfer Notice served in accordance with Article 9.1 may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to Article 9.1 none shall be sold and any provision shall be binding on the Company.

9.3

9.3.1 In the case only of the ordinary shares and the 'B' ordinary shares, upon the Sale Price being determined in accordance with this Article (and provided the Vendor shall not give a valid notice of cancellation) the Company shall first offer such Sale Shares to the Employee Trust.

9.3.2 If the Sale Shares are ordinary shares and if the Employee Trust has not accepted them within 21 days of being offered them, the Company shall forthwith offer such Sale Shares to all holders of ordinary shares (other than the Vendor) in proportion as nearly as may be to the existing numbers of ordinary shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member

as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of 'ordinary shares then held by such members which offer shall remain open for a further period of twenty-one days. Offers shall continue to be made on the same terms while any member continues to state in writing his willingness to purchase all the shares offered to him.

- 9.3.3 If the Sale Shares are 'B' ordinary shares and if the Employee Trust has not accepted them within 21 days of being offered them, the Company shall forthwith offer such Sale Shares to all holders of 'B' ordinary shares in proportion as nearly as may be to the numbers of 'B' ordinary shares held by such members giving details of the number and Sale Price of such Sale Shares. The Company shall invite each such member to accept or decline such offer in writing, within 21 days from the date of notice. If at the expiration of 21 days there remain any unaccepted Sale Shares the Company shall forthwith offer such Sale Shares to all holders of ordinary shares in proportion as nearly as may be to the numbers of ordinary shares held by such members. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of ordinary shares then held by such members which offer shall remain open for a further period of twenty-one days. Offers shall continue to be made on the same terms while any member continues to state in writing his willingness to purchase all the shares offered to him.

- 9.4 If the Company shall pursuant to the above provisions of this article find a willing purchaser for all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute on behalf of and as attorney for the Vendor transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 9.5 If the directors shall not have found a willing purchaser for all of the Sale Shares pursuant to the foregoing provisions of this article the Company may, subject to the provisions of the Act and Article 4.6 exercise its power to purchase all or any of the Sale Shares. If the Company declines or is unable to exercise such power it shall so notify the Vendor who shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.
- 9.6 Subject to the provisions of Article 8, any purported transfer of shares otherwise than in accordance with the foregoing provisions of this Article 9 shall be void and have no effect.
- 9.7 For the purposes of ensuring that a transfer of shares is permitted pursuant to these Articles or that no circumstances have arisen whereby a transfer notice may be required to be given or the Company are entitled to exercise the right to redeem the dividend share, the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may 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 directors within a reasonable time after request:-
- 9.7.1 the directors shall be entitled to refuse to register the transfer in question or (in the case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned; and

- 9.7.2 any dividend on the shares in question which accrues will cease to accrue until such information or evidence is furnished in accordance with the directors' request and to their satisfaction; and
- 9.7.3 no dividend (whether accrued or not) will be payable on the shares in question until such information or evidence is furnished in accordance with the directors' request and to their satisfaction.

Limitation on transfer of control

10.

- 10.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holder of the dividend share (provided the dividend share has not been redeemed by the Company) if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

10.1.1 by a company (other than a company to which the immediately following sub-article applies) or by a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the ordinary shares and 'B' ordinary shares at the Specified Price (as hereinafter defined) ; or

10.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the July 1993 edition of the City Code on Takeovers and Mergers) with any member of the Company (ignoring in each case any such member which is an Original Member) has or as a result of such sale or transfer will have a Controlling Interest.

- 10.2 For the purpose of this article:-

- 10.2.1 the expression 'a Controlling Interest' shall mean an interest in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company;
- 10.2.2 the expression 'Original Members' shall mean persons who were members of the Company on 19th August 1996;

10.2.3 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

10.2.4 the expression 'the Specified Price' shall mean either:-

10.2.4.1 a price per share of the nominal value of that share; or

10.2.4.2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holder of the dividend share may at its option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up according to the rate of corporation tax then in force calculated down to the date of sale or transfer. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

10.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

11. Come Along Rights

11.1 If holders of the ordinary shares and the B ordinary shares, who together comprise 75% of the Equity Shares in the capital of the Company ("the Selling Shareholders") wish to transfer all their shares to any person or persons ("the Third Party") then the Selling Shareholders shall also have the option ("the Come Along Option") to require all the other holders of equity share capital to transfer all their equity share capital to

the Third Party or as the Third Party shall direct and for the avoidance of doubt the provisions of this Article 11 shall be subject to the provisions of Article 10.1.

- 11.2 The Selling Shareholders shall give notice in writing to the Company and all the other members of the Company of their intention to transfer their equity share capital and the price at which they are to be sold to the Third Party ("the Specified Price") and may only exercise the Come Along Option within 21 days after giving such notice.
- 11.3 The Selling Shareholders may only exercise the Come Along Option by giving notice in writing to that effect ("the Come Along Notice") to the other holders of equity share capital ("the Called Shareholders") specifying that each Called Shareholder is required to transfer his equity share capital ("the Called Shares") pursuant to Article 11.1.
- 11.4 A Come Along Notice once given is irrevocable but subject to Articles 11.6.1 and 11.6.2 the Come Along Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders do not transfer all of their equity share capital to the Third Party.
- 11.5 Subject to Articles 11.6.1 and 11.6.2 upon the exercise of the Come Along Option each of the Called Shareholders shall be bound to sell his Called Shares at the Specified Price.
- 11.6 Subject to Articles 11.6.1 and 11.6.2 completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders to the Called Shareholders except that:-
 - 11.6.1 the Selling Shareholders may not specify a date that is less than 14 days after the giving of the Come Along Notice and in any event may not specify a date which is less than 30 days from the date of the notice given pursuant to Article 11.2; and
 - 11.6.2 the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of the Selling Shareholders' equity share capital unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 11.7 For the purpose of this Article 11 only the expression "the Specified Price" shall mean the price per share equal to that offered or paid or payable by the Third Party for the shares of the Selling Shareholders plus an amount equal to the relevant

proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the shares of the Selling Shareholders Provided that if the Called Shareholders do not believe that the Third Party and the Selling Shareholders have reached a bona fide reasonable price then the matter shall, unless the matter can be resolved between the parties, be an event of disagreement and the provisions of Article 10.2.4 shall apply.

- 11.8 In the event any of the Called Shareholders defaulting in executing a transfer of Called Shares in accordance with Article 11.5, the Company may receive the purchase money on his behalf and may at the direction of the directors of the Company who have not been appointed by and/or who are not nominees of the Called Shareholder authorise some person to execute a transfer of such Called Shares on behalf of and as attorney for the Called Shareholder in favour of the Third Party. For the purposes of authorising a person to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the Called Shareholder being present, represented or voting.

Voting

12.

- 12.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder.

Appointment of Directors and Special Directors

13.

- 13.1 The maximum number of directors shall be eleven of whom one shall be a Special Director and one shall be non-executive chairman.
- 13.2 Subject to the provisions of Article 12. 1, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, the holders of shares representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the

Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

- 13.3 Notwithstanding any other provisions of these articles the Investor shall, whilst the Investor holds Equity shares be entitled to appoint as a director of the Company any person (such person being herein referred to as a 'Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. All remuneration and reasonable expenses to be paid to a Special Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by the Investor who appointed him. Upon request by the Investor by whom he is appointed the Company shall also procure that a Special Director be appointed a director of any subsidiary of the Company.

Proceedings of Directors

14. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either protectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 15.
- 15.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 15.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 15.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

- 15.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 15.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.
- 15.2 For the purposes of this article:-
- 15.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 15.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 15.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Directors' Borrowing Powers

16. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-
- 16.1 of borrowing or securing the payment of money;
- 16.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 16.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures but so that:-
- 16.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the

Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the holder of the dividend share (provided the dividend share has not been redeemed by the Company) exceed a sum which is the greater of £3,500,000 and 50% of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

- 16.5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 16.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was there-by exceeded;
- 16.7 except with the previous sanction of the holder of the dividend share (provided the dividend share has not been redeemed by the Company) no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of an Investor's Group with interest thereon and from bankers with interest thereon and bank charges.

Notice

17. Regulation 115 shall not apply. Proof that an envelope containing notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted if sent by first class post and at the expiration of 48 hours after the envelope containing it was posted if sent by second class post. If the provisions of this Article 17 would result in a notice or other document being deemed to have been served or delivered on a Sunday or Public or Bank Holiday, service or delivery shall be deemed to be effected at 9.00 am on the next day which is not a Sunday or Public or Bank Holiday. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

Electronic Communications

- 18.
- 18.1 Where these Articles require the Company to send, circulate or despatch notices or documents to its members, the Company shall be deemed to have complied with that requirement in relation to any member if either:
- 18.1.1 the Company and the members have agreed to use electronic communication to send such notices or documents;
 - 18.1.2 the notices or documents are notices or documents to which the agreement applies; and
 - 18.1.3 copies of the notices or documents are sent by electronic communication to the address, number or other location notified by the member to the Company for that purpose; or
 - 18.1.4 the Company and the member have agreed to the member having access to notices or documents on a website, and:
 - 18.1.4.1 the notices or documents are notices or documents to which the agreement applies;
 - 18.1.4.2 the member is notified of the publication of the notices or documents on the website, the address of the website, the place on the website where the notices or documents can be accessed

and how they can be accessed, and the period of time for which the notices or documents will be available on the website.

- 18.2 The period of time referred to in Article 18.1.4.2 must not be less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.
- 18.3 If the notices or documents are published on the website for a part only of the period of time referred to in Article 18.1.4.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 18.4 Where the Company sends notices or documents to shareholders by electronic communication in accordance with Article 18.1, it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from the date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.
- 18.5 The printed copies referred to in Article 18.4 must be made available in sufficient numbers to satisfy demand from its members and be made available at the Company's Office and also at the offices of any of the Company's paying agents in the United Kingdom.

Indemnity

- 19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any 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.