

Company Number: 3191018

**COMPANIES ACTS 1985 TO 1989**

**RESOLUTIONS**

**OF**

**T P BEAUMONT GROUP LIMITED**

**(passed on 7 June 1996)**

At an Extraordinary General Meeting of the Company held on 7 June 1996, the following Resolutions were duly passed as Special Resolutions:-

1. That Clause 3 (A) of the Company's Memorandum of Association be amended by renumbering that sub-clause as (A)(i) and adding thereafter a further paragraph as follows:-

"(ii) To carry on the business of a holding company in all its branches, to coordinate the policy and administration of any companies corporations or undertakings in which the Company is a member or participant or which are controlled by or associated with the Company in any manner, to assist financially any such companies corporations or undertakings and to provide for them any services whatever and to do anything else which will or may promote the efficiency or profitability of any such companies, corporations or undertakings."

2. That:-

2.1. the authorised share capital of the Company be hereby increased from £1,000 to £1,634.74 by the creation of:-

- (A) 52,600 "A" ordinary shares of 1p each;
- (B) 397,400 preference shares of 0.01p each; and
- (C) 6,900 deferred shares of 1p each;



2.2. the 25,000 unissued ordinary shares of 1p each in the capital of the Company be and they are hereby converted into 25,000 deferred shares of 1p each,

all such shares having the respective rights set out in the articles of association of the Company as proposed to be adopted by the resolution set out below.

3. (A) That the directors are unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £884.74 at any time during the period of five years from the date hereof;
  - (B) that by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;
  - (C) that the subscription by 3i Group plc ("3i") for 52,600 "A" ordinary shares of 1p each in the Company representing approximately 41.2% of the issued equity share capital of the Company after such subscription and for 397,400 preference shares of 0.01p each in the Company both on the terms set out in an accepted investment offer entered into between the Company and 3i (a copy of which has been produced to this meeting) be and is hereby approved.
4. That the articles of association contained in the printed document produced to the meeting marked "A" and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

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Director

Company Number: 3191018

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION

of

T P BEAUMONT GROUP LIMITED

(adopted by Special Resolution on 7 June 1996)

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 'Relevant Directors' means the directors and former directors of the Company and its subsidiaries where such directors or former directors are interested in ordinary shares in the Company (but excluding Robert Hearn and Nicholas Stilton) and their connected persons (as defined in section 839 Income and Corporation Taxes Act 1988).
- 1.4 The word 'emoluments' shall include all salary and all items set out in paragraph 1(4) of Schedule 6 of the Act.
- 1.5 Where any amount is stated to be Index Linked it shall be increased on 1 April in each year for the following period of 12 months. The first increase shall take place on 1 April 1997. The amount of the increase shall be the percentage increase (if any) in the retail price index published by the Government for the preceding 12 months except that the first increase shall be made by reference to the period from the first day of the month in which these articles were adopted to the last day of March 1997.
- 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 £1,634.74 divided into 397,400 preference shares of 0.01 of a penny each, 52,600 'A' ordinary shares of 1p each, 75,000 ordinary shares of 1p each and 31,900 deferred shares of 1p each.

The rights attaching to the preference shares, the 'A' ordinary shares and the ordinary 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 holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 10 pence per annum on each share accruing from the date of subscription for the preference shares and payable half yearly on 30 September and 31 March, the first such payment to be made on 30 September 1996.
- 3.1.2 second in paying to the holders of the 'A' ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to 8% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year. The Participating Dividend (if any) shall be paid not later than 4 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 before taxation 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 £1) but adjusted by:-

- 3.1.2.1 adding back any amortisation of goodwill;
- 3.1.2.2 adding back any amount in excess of £96,000 Index Linked in the aggregate charged in respect of emoluments payable to Relevant Directors.

- 3.1.3 third in paying to the holders of the 'A' ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Compensatory Dividend') on each share of an amount which, when added to the Participating Dividend paid on such share for the same financial year, shall equal the aggregate of:-

- 3.1.3.1 any Initial Ordinary Dividend (as hereinafter defined) paid in such financial year on all of the ordinary shares held by or on behalf of Relevant Directors (hereinafter in these articles referred to as 'Directors Shares'); and
- 3.1.3.2 the Excess Emoluments (as hereinafter defined)

divided by the number of Directors Shares in issue on the last day of the relevant financial year.

For the purpose of calculating the Compensatory Dividend the expression 'Excess Emoluments' shall mean emoluments in excess of £96,000 Index Linked in the aggregate payable in respect of the relevant financial year to Relevant Directors after deducting income tax at the basic rate on such excess sum. The Compensatory Dividend (if any) shall be paid on the due date for payment of the Participating Dividend.

3.1.4 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the Company unless and until:-

3.1.4.1 the Preference Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

3.1.4.2 any Compensatory Dividend due has been paid in full; and

3.1.4.3 all preference shares which have fallen due for redemption have been redeemed but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.4.4 first in paying to the holders of the ordinary shares a dividend ('the Initial Ordinary Dividend') on each share of an amount up to but not exceeding the Participating Dividend paid on each 'A' ordinary share for such year;

3.1.4.5 second in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share).

3.1.5 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the

amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend and the Participating Dividend and the Compensatory 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.

3.1.7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the preference shares and the Preference Dividend and the Participating Dividend and the Compensatory Dividend.

### 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 holders of the preference shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the 'A' ordinary shares £1 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares £1 per share; and
- 3.2.4 the balance of such assets shall, subject to the rights of the holders of the deferred shares under article 3.5 below, be distributed amongst the holders of the 'A' 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 'A' ordinary shares and ordinary shares held by them respectively.

### 3.3 Conversion

The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have



been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;

3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other ordinary shares in the capital of the Company;

3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated *pro rata* according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'A' ordinary shares.

#### 3.4 Redemption.

3.4.1 Subject to the provisions of the Act and to article 3.4.2 below the preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
30 June 2001	97,400
30 June 2002	150,000
30 June 2003	150,000

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

- 3.4.2 Subject to the provisions of the Act the Company may with the prior written consent of the holders of 75% of the preference shares provided there are no arrears of dividend on the 'A' ordinary shares or preference shares redeem all or (in instalments of not less than 20,000 shares) some of the preference shares in advance of the due date for redemption and any partial early redemption shall be deemed to relate to the shares falling due for redemption in order of maturity such that the obligations of the Company under article 3.4.1 above shall be pro tanto treated as discharged and satisfied in respect of the next succeeding redemption dates under that article.
- 3.4.3 Subject to the provisions of the Act all of the preference shares shall (unless the holders of 75% of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-
- 3.4.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or
- 3.4.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.
- 3.4.4 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such

redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of preference shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.

3.4.5 The Company shall pay on each of the preference shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of Preference Dividend. The Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.

3.5 The rights attaching to the deferred shares shall be as follows:-

3.5.1 Income

No rights to any dividends or other distributions whatsoever.

3.5.2 Capital

After having distributed the sum of £100,000 on each 'A' ordinary share and on each ordinary share under article 3.2.4, on a return of assets on liquidation or capital reduction or otherwise, any surplus assets of the Company (if any) remaining after such distribution shall be applied in paying to the holders of the deferred shares the sum of 1p per share. Save as aforesaid, the deferred shares shall

not confer on the holders any other rights to participate in any surplus.

### 3.5.3 Conversion

The deferred shares shall be convertible into a like number of ordinary shares depending on the attainment of the Target Net Profit (as hereinafter calculated) of the Company and its subsidiaries in respect of each of its financial years on the basis that, if the Target Net Profit for any such financial year listed in the table below is achieved, a total of 15,950 deferred shares shall become convertible and so that in the event that the Target Net Profit is achieved for any two such financial years, full conversion of the deferred shares shall have been attained and the Target Net Profit shall thereafter cease to be relevant:

#### Financial year ending Target Net Profit

31 May 1997	£134,367
31 May 1998	£266,877
31 May 1999	£391,730
31 May 2000	£525,873
31 May 2001	£686,796

In relation to any such conversion, the following provisions shall apply:-

- 3.5.3.1 The expression "Target Net Profit" shall mean the Net Profit as calculated in accordance with article 3.1.2, but ignoring the adjustments referred to in paragraphs 3.1.2.1 and 3.1.2.2.
- 3.5.3.2 Any conversion shall ipso facto be effected without any notice on the part of the holders of the deferred shares and conversion (if any) shall take effect 14 days after the audit report on the accounts of the Company for the related financial year has been signed by the Company's auditors.
- 3.5.3.3 In the event of any such conversion, the holders of the ordinary shares resulting

from the conversion shall send to the Company the certificates in respect of their respective holdings of deferred shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion.

3.5.3.4 The ordinary shares resulting from the conversion shall rank from the date of conversion *pari passu* in all respects with the other ordinary shares in the capital of the Company.

3.5.3.5 In the event that there is more than one holder of deferred shares, then in the event of any partial conversion of the deferred shares, such conversion shall, as between each holder of deferred shares, be as nearly as may be *pro rata* to the number of deferred shares registered in his name and the determination of the board of directors as to any such allocation shall be final and binding on all the holders of the deferred shares.

3.5.3.6 Any deferred shares which have not become convertible in accordance with the foregoing provisions of this article 3.5.3 shall forthwith upon the ascertainment of the Target Net Profit for the financial year ending 31 May 2001 cease to be designated as convertible and all references to them in these articles shall be read and construed accordingly.

#### 3.5.4 Voting

The deferred shares shall not confer on the holders any votes and such holders shall not be entitled to receive notice of or to attend any 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 preference shares and the 'A' ordinary shares 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 acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company; 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 pursuant to article 3.4) 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 any alteration of the Company's accounting reference date; 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 'A' ordinary shares and the preference shares.

#### Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- 5.2 For the purposes of these articles the expressions '3i' shall mean 3i Group plc and 'a member of the 3i Group' shall mean 3i Group plc, any subsidiary of 3i Group plc, and any company of which 3i Group plc is a subsidiary.

#### Lien

6. 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

7. 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

8. 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.

9.1 For the purposes of these articles 'Privileged Relation' in relation to a member (including any deceased 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.

9.2 Notwithstanding any other provision in these articles any member 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 PROVIDED THAT this article shall not apply to any deferred shares.



10.1 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'). Subject as hereinafter mentioned a 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 to all the holders of 'A' ordinary and ordinary shares in the Company (such shares being hereinafter in this article referred to as 'Equity Shares') other than the Vendor at the Sale Price and otherwise in accordance with article 10.3. The Sale Price shall be a price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold (a 'Total Transfer Condition') and any such provision shall be binding on the Company.

10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in

writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

- 10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give valid notice of cancellation the Company shall forthwith offer the Sale Shares:-

10.3.1 (where the Sale Shares comprise deferred shares) to all the holders of ordinary shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of ordinary shares held by such members; or

10.3.2 (in any other case) to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members

in each case 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 (where article 10.3.1 applies) to the holders of the 'A' ordinary shares and such members as may have stated their willingness to purchase all the shares previously offered to them and (otherwise) 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 Equity 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.

- 10.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase 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 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.
- 10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor 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 provided that if the Sale Shares were subject to a Total Transfer Condition such sale must be of all the Sale Shares and not part only.
- 10.6 The foregoing provisions of this article shall not apply to a transfer if the holders of 75% of the ordinary shares and the holders of 75% of the 'A' ordinary shares so direct in writing and the directors shall be obliged to register any such transfer.
- 10.7 Where any member holding deferred shares is employed by the Company or any subsidiary of the Company and ceases to be so employed for whatever reason he shall be deemed to have

served a Transfer Notice in respect of his entire holding of deferred shares and all the foregoing provisions of this article 10 shall apply mutatis mutandis to the sale of such deferred shares save that (i) there shall be no right to cancel the Company's authority to sell such shares under article 10.2, (ii) such sale shall not be subject to a Total Transfer Condition and (iii) the Sale Price shall be 1p per share.

11. Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors.

Limitation on transfer of control

12.1 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 holders of 75% of the 'A' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

12.1.1 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 'A' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of

corporation tax then in force calculated down to the date of sale or transfer; or

12.1.2 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 has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this article:-

12.2.1 the expression 'a Controlling Interest' shall mean an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these articles and Privileged Relations of such members;

12.2.3 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

12.2.4 the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'A' ordinary shares either:-

12.2.4.1 a price per share of £1; or

12.2.4.2 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 holders of the 'A' ordinary shares may at their 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 at the rate of corporation tax then in force calculated down to the date of sale or transfer and 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.

- 12.3 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.

#### Voting

- 13.1 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 herein provided) have one vote for every share in the capital of the Company of which he is the holder.

- 13.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

#### Appointment of Directors

14. 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.

#### Proceedings of Directors

15. 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 prospectively 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.

16.1 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:-

16.1.1 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;

16.1.2 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;

16.1.3 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;

16.1.4 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

16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

16.2 For the purposes of this article:-

16.2.1 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;

16.2.2 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

16.2.3 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

17. The directors may exercise all the powers of the Company (whether express or implied):-

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

#### Seal

18. Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of the regulation. The provisions of section 36A of the Act regarding execution shall apply to the Company.

#### 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 or auditor 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.