

Company No3292378

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

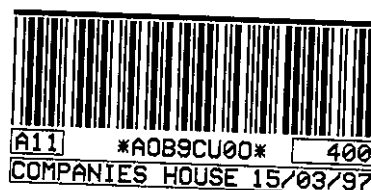
MARBLEHURST LIMITED

Incorporated on

16/12/96

ADOPTED BY SPECIAL RESOLUTION

Passed on 27/2 1997



Company No.3292378

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARBLEHURST LIMITED

Incorporated on

16/12/96

ADOPTED BY SPECIAL RESOLUTION

Passed on 27/2 1997

1 DEFINITIONS

1.1 In the interpretation of these Articles unless the context otherwise requires the following words and expressions shall bear the meanings set opposite them:-

"the Act" the Companies Act 1985 and 1989.

"Auditors" the auditors of the Company from time to time.

"Directors" the directors from time to time of the Company.

"Equity share capital"	the Ordinary Shares.
"Further Subscriber"	as defined in the Shareholders Agreement.
"Group"	the Company and its subsidiary undertakings from time to time.
"Ordinary Share"	an ordinary share of £1 in the capital of the Company as hereinafter provided.
"Ordinary Shareholder"	a holder for the time being of any Ordinary Shares.
"Shareholders Agreement"	an agreement date relating to (inter alia) the subscription for shares in the Company between inter alia the Company as amended and/or restated from time to time.
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985.

1.2 Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.

1.3 In these Articles, unless the context does not so admit and subject as expressly provided herein:-

1.3.1 reference to an individual shall include his personal representatives;

1.3.2 reference to the masculine includes a reference to the feminine and neuter and vice versa;

1.3.3 words and expressions defined in the Act shall have the same meanings herein;

1.3.4 in relation only to undertakings other than undertakings with share capital, references to shares shall have the meaning given by section 259(2) of the Act;

- 1.3.5 without prejudice to the provisions of section 738 of the Act, the expressions "paid-up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up on the relevant shares including any premium paid up thereon.

2 TABLE A

The provisions contained herein, together with the regulations contained in Table A (save insofar as such regulations are excluded or modified hereby), shall be the articles of association of the Company. The first sentence of regulation 24 (save as regards shares on which the Company has a lien), regulations 35, 64, 73 - 77 inclusive, 80 and 87, the final sentence of regulation 112 and regulations 115 and 118 of Table A shall not apply to the Company.

3 PRIVATE COMPANY

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

4 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £1000 divided into 1000 Ordinary Shares of £1 each.

5 DIVIDEND POLICY

The distributable profits may be distributed amongst the Ordinary Shareholders pro rata according to the number of Ordinary Shares held by them respectively as the Board may in its absolute discretion determine.

6 VOTES

Each Ordinary Share shall have one vote.

7 PERMITTED TRANSFERS

7.1 To Spouse or Trustees

7.1.1 Without prejudice to regulation 5 of Table A any Ordinary Shareholder ("the Original Shareholder") may transfer any Ordinary Shares to a person or persons who is/are:

7.1.1.1 a spouse of the Original Shareholder or in the case of A Gearing Mrs Susan Anne Leslie

7.1.1.2 trustees to be held upon family trusts in relation to the Original Shareholder.

7.1.2 Where shares have been transferred under Article 7 to trustees of family trusts the trustees may transfer any Acquired Shares to a person or persons who is/are:

7.1.2.1 the trustees for the time being of any trusts being family trusts in relation to the Original Shareholder (whether on a change of trustee or otherwise); and/or

7.1.2.2 the Original Shareholder.

7.1.3 For the purpose of this Article 7.1:-

7.1.3.1 "family trusts" means trusts the only persons being (or capable of being) beneficiaries of which are the Original Shareholder and/or his privileged relations; and

7.1.3.2 "Acquired Shares" means any shares transferred pursuant to Article 7

7.1.3.3 "privileged relations" means the spouse of the Original Shareholder and all lineal descendants and ascendants in direct line and brothers and sisters of the Original Shareholder

(including where appropriate any step, adopted or illegitimate children) and the spouse of any of the above persons.

7.1.4 The provisions of Articles 8 and 9 shall apply as if any Acquired Shares were held by the Original Shareholder.

7.1.5 Where shares have been transferred under Article 7 to trustees of a family trust or spouse and any such shareholder ceases to hold any Acquired Shares as trustee of a family trust he shall promptly transfer such Acquired Shares to a permitted transferee as described in Article 7 (having first procured that such transferee has entered into an appropriate Deed of Adherence if so required by the Shareholders Agreement) and, in default of so doing, shall be bound to give a Transfer Notice in respect thereof if the Board so resolves.

7.2 Deed of Adherence

Notwithstanding any provision to the contrary in these Articles, no share in the capital of the Company may be transferred at any time by a shareholder to any person who would be required under the terms of the Shareholders Agreement to execute a Deed of Adherence unless the transferee enters into an appropriate Deed of Adherence (as provided in the Shareholders Agreement). The Directors shall not register any transfer of any share made in breach of the provisions of this Article 7.2.

8 PRE-EMPTION ON TRANSFER

8.1 Except in the case of a permitted transfer in accordance with Article 7 the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 8 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.

8.2 Any person (the "Proposing Transferor") proposing to transfer any shares in the capital of the Company (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing ("Transfer Notice") to the Company at its registered office that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares

(together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 8.3 and/or 8.4) during the Prescribed Period (as defined in Article 8.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these articles and shall not be revocable except with the consent of the Directors.

- 8.3 If, not more than one month before the date ("the Notice Date") on which the Transfer Notice was given, the Proposing Transferor and the Directors shall have agreed a price per Sale Share or if the Directors (other than any Director appointed pursuant to Article 14) agree that a bona fide offer shall have been received from a third party and shall remain open for acceptance for the Sale Shares (but subject to the right of the Directors (other than any Director appointed pursuant to Article 14) to satisfy themselves that such offer is for a bona fide sale for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser) then whichever such price as shall be the higher shall be the Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors (other than any Director appointed pursuant to Article 14) of any dividend or other distribution declared or made after such agreement and prior to the Notice Date).
- 8.4 If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been agreed in accordance with Article 8.3 upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be the fair value thereof (on the basis set out in this Article 8.4) as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall save in respect of manifest error be final and binding on all persons concerned and, in the absence of fraud or negligence they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The Auditors shall in so determining and certifying do so on the basis that no discount shall be applied to minority holdings and no premium shall be applied to majority holdings.
- 8.5 If the Prescribed Price was agreed as provided in Article 8.3 the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 8.4 the Prescribed Period shall

commence on the Notice Date and shall expire two months after the date on which the Directors shall have notified the Proposing Transferor of the Auditors determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 8.6.

- 8.6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 8.5) of the relative Transfer Notice to all members holding shares of the same class as the Sale Shares ("Class Members") (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the numbers sold to any member beyond that applied for by him) to their existing holdings of shares of the same class as the Sale Shares. Such offer:

8.6.1 shall stipulate a time (not being less than 14 days and not exceeding 28 days) within which time it must be accepted or in default will lapse; and

8.6.2 may stipulate that any Class Members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other Class Members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such Class Members making such requests.

If the Company shall not within the period ending on the date ("the Relevant Date") which is 28 days after the Notice Date or, if later, 28 days after the date of notification to the Proposing Transferor of the Prescribed Price pursuant to Article 8.5 find a Class Member or Members willing to purchase all of the Sale Shares then Article 8.7 will apply.

- 8.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the relevant period under Article 8.6 may be offered by the Directors to such person as they may think fit for purchase at the Prescribed Price.
- 8.8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "the Purchaser") to purchase the Sale Shares or any of them and within the Prescribed Period give notice

in writing thereof to the Proposing Transferor he shall be bound upon payment to him of the Prescribed Price to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 8 to give a Transfer Notice), this provision shall not apply unless the Company shall have found purchasers for all of the Sale Shares. Every notice given by the Company under this Article 8.8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the Notice.

- 8.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 8.10 If the Company shall not within the Prescribed Period give notice in writing to the Proposing Transferor that it has been able to find Purchasers willing to purchase any or all of the Sale Shares, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of ninety days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer (subject to registration) those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given Notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice to be retained by the Proposing Transferor) provided that:-

8.10.1 if the Transfer Notice shall state the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and

8.10.2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the Purchaser(s) and if not so satisfied may refuse to register the instrument of transfer.

8.11 The Directors shall (subject to the provisions of Regulation 24) be bound to register any transfer lodged for registration made pursuant to and in accordance with Articles 7,8 and 9.

9. TRANSMISSION

A person entitled to a share in consequence of the bankruptcy or winding up of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share(s) and the Prescribed Price shall be the sum determined in accordance with Article 8.

10. COMPANY MEETINGS

10.2 If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and Regulation 41 of Table A shall be modified accordingly.

10.3 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46(b) of Table A shall be modified accordingly.

10.4 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

- 10.5 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or any adjournment thereof".
- 10.6 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

11. NOTICES

Any notice sent to any member (or any other person entitled to receive notices under the Articles) by the Company by post to an address within the United Kingdom shall be deemed to have been given upon the expiry of twenty-four hours, if prepaid as first class, and upon the expiry of forty-eight hours, if prepaid as second class, after the same shall have been posted within the United Kingdom. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted in the United Kingdom. Any notice not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left.

12. DIRECTORS' BORROWING POWERS

Subject as provided in the Shareholders Agreement, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. DIRECTORS

- 13.1 The number of Directors (other than alternate directors) shall be not less than two.
- 13.2 The Chairman of any meeting of the Directors or any Committee of the Directors shall not be entitled to a second or casting vote.

13.3 Each member of the Board shall have one vote.

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

13.5 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.

13.6 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

14. ALTERNATE DIRECTORS

14.1 Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment.

14.2 Any such appointment or termination of appointment shall be in writing signed by the appointor and shall take effect upon delivery to the Company Secretary of the Company or if sent by first class recorded delivery post to the registered office of the Company.

14.3 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

14.4 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purpose of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of

meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- 14.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15. SPECIFIC DIRECTORS

Each of Mr P Hollingsworth, Mr A Gearing, Mr S Matthews and Mr A Chambers whilst they remain Ordinary Shareholders or whilst their shares are held by Permitted Transferees as set out in Article 7 shall be entitled to appoint one director who may only be removed by his appointor.

16. BOARD MEETINGS

- 16.1 Meetings of the board of directors shall take place once per quarter and at least seven clear working days notice of each meeting shall be given to each director entitled to receive notice such notice clearly setting out the agenda for the meeting. All board meetings shall take place at a venue within a 75 mile radius of Guildford. The quorum for board meetings shall be two Directors present throughout the Meeting.
- 16.2 All or any of the members of the board of directors or any committee of the board or the Company Secretary may participate in the meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. The persons so participating shall be deemed to be present at the meeting and shall be entitled to vote

and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, where there is no such group, where the chairman of the meeting then is.

17. INDEMNITY

- 17.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercises of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 17.2 The directors may exercise all the powers of the Company to purchase and maintain for any director, Auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty of trust or any other liability which may lawfully be insured against.