

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RESOLUTIONS

OF

PLUSPERFECT LIMITED

I, the undersigned, being the sole member of the Company having the right to attend and vote at a general meeting of the Company hereby approve the passing of the following Resolutions, the Resolutions, numbered 1 and 2 as Ordinary Resolutions and the Resolutions numbered 3 and 4 as Special Resolutions, pursuant to Section 381A of the Companies Act 1985:

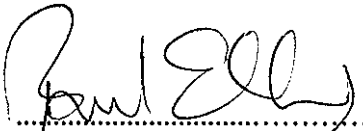
ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £1,000 to £1,015,001 by the creation of 729,000 ordinary shares of £1 each, 285,000 "A" ordinary shares of £1 each and 1 preference share of £1, such shares having the rights and being subject to the limitations set out in the new articles of association referred to in resolution 4 below ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.
- 2 THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 80(1) of the Companies Act 1985 (the "Act"), to exercise all or any powers of the Company to allot relevant securities of the Company (which in this resolution shall have the meaning given to that term in section 80(2) of the Act) up to an aggregate nominal amount of £1,015,000 provided that:
 - 2.1 this authority shall (unless previously revoked or renewed) expire on the earlier of the date being the earlier of 5 years from the passing of this resolution; and
 - 2.2 the Company may before the expiry of such period make an offer, agreement or other arrangement which would or might require relevant securities to be allotted pursuant to such offer, agreement or other arrangement after such expiry and the Directors may allot relevant securities pursuant to such offer, agreement or other arrangement as if the authority hereby conferred had not expired.



SPECIAL RESOLUTIONS

- 3 THAT, subject to and conditional upon the passing of resolution 2 the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities of the Company (which in this resolution shall have the meaning given to that term in section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to any such allotment provided that the authority given shall, unless revoked or renewed in accordance with section 95(3) of the Act, expire on the date being the earlier of 5 years from the passing of this resolution and when the authority conferred by resolution 2 expires, except that the Company may before the expiry of such period make an offer, agreement or other arrangement which would or might require equity securities to be allotted pursuant to such offer, agreement or other arrangement after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.
- 4 THAT the Company adopt new articles of association in the form produced to the Meeting (and for the purpose of identification signed by a Director of the Company) in substitution for and to the exclusion of the existing articles of association.


.....
Paul Ellaby

5th March 1999.



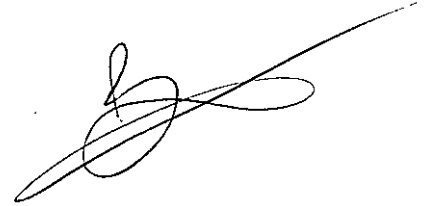
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

PLUSPERFECT LIMITED

Company number: 3697164

Adopted by special resolution on:



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Definitions

1. In these articles the following words and phrases have the meanings set out opposite them below:

"3i"	3i Group plc (and 'a member of the 3i Group' shall mean 3i, any subsidiary of 3i and any company of which 3i is a subsidiary and any subsidiary of such company) and 'the 3i Group' shall be construed accordingly.
"the Act"	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
"AIM"	means Alternative Investment Market.
"Benefits"	all salary, fees and emoluments including sums paid by way of expenses allowance (if taxable), pension contributions and the cash value of benefits in kind.
"Brian Kennedy"	means Brian Kennedy of Springfield Main Road, Goostrey, Cheshire CW4 8PA.
"Connected Persons"	as defined by section 839 Income and Corporation Taxes Act 1988.
"a Controlling Interest"	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 taking account of restrictions on voting rights contained in the articles of association of that company.
"Deferred Shares"	the Deferred Shares of £1.00 each in the capital of the Company with the benefit of the rights and subject to the restrictions contained in these articles.
"Employee Member"	a person who is or has been a director and/or an employee of the Company or any of its subsidiaries but excluding Brian Kennedy.
"Employee Trust"	a trust approved by the holders of 75% of the A ordinary shares (such approval not to be unreasonably withheld or delayed) and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries.

"Equity Shares"

A ordinary shares and ordinary shares.

"Family Trust"

a trust which permits the settled property or the income therefrom to be applied only for the benefit of:-

- the settlor and/or a Privileged Relation of that settlor; or
- any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

"Flotation"

means the becoming effective of a listing for any share capital of the Company on the Official List of The Stock Exchange or the admission or taking of any share capital of the Company to AIM;

"Good Leaver"

an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them where such cessation occurs for one of the following reasons:

- death;
- illness or disablement; or
- retirement at normal retirement age.

"ICG Warrant"

the warrant issued by the Company in favour of Intermediate Capital Group PLC entitling ICG to subscribe

for 15,000 Ordinary Shares of £1 each in the capital of the Company.

"Independent Expert"

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.

"Investment Agreement"

the agreement for loan and share subscription entered into or to be entered into between the Company (1) Brian Kennedy (2) and 3i (3).

"Loan"

means the 'Loan' as such term is defined in the Investment Agreement.

"Net Profit"

the profit on ordinary activities after taxation and interest 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 adding back any amortisation of goodwill.

"Offer"

means either:

- (a) the making of an offer to purchase all the equity share capital (as such term is defined in the Companies Act 1985) of the Company which is accepted in relation to such percentage of such share capital as, when aggregated with such share capital, if any, already held by the offeror, will result in the offeror acquiring more than 90 per cent of the equity share capital of the Company; or
- (b) the entering into of one or more agreements which will result in any person acquiring more than 90 per cent of the equity share capital of the Company, which agreements become unconditional;

"Original Members"	persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members.
"Privileged Relations"	the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) of a majority and step and adopted children of a majority of the member's children.
'Relevant Directors'	the directors and former directors of the Company and its subsidiaries (but only if such directors or former directors or their Connected Persons are interested in shares in the Company) and their Connected Persons but excluding any Special Director as defined in article 14.
"Sale"	means the Completion of the transaction or transactions (as the case may be) envisaged by an Offer.
'The Stock Exchange'	means London Stock Exchange Limited.
'Table A'	Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
'Termination Date'	<ul style="list-style-type: none"> - where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; - 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; - 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; and - in any other case, the date on which the contract of employment is terminated.

Application of Table A

- 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

- 3.1 The authorised share capital of the Company is £1,015,001 divided into:

- 1 preference share of £1
- 285,000 'A' ordinary shares of £1 each
- 730,000 ordinary shares of £1 each.

Dividends

4. The profits of the Company available for distribution shall be used to pay dividends in the following order of priority:-
- 4.1 In paying to the holders of the A ordinary shares and ordinary shares (pari passu as if the same were one class of share) in respect of each financial year of the Company a dividend ('the Participating Dividend') as follows:

Amount: a sum equal to Net Profit divided by 3.

Accrual date: accruing from the first anniversary of the date of adoption of these articles. The first Participating Dividend will be pro rated to reflect the number of days in the financial year during which the A ordinary shares have been in issue after the date of the said first anniversary.

Payment date: not later than 4 months after the end of the relevant accounting period or within 14 days after an unqualified audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is the earlier.

- 4.2 Save for the Participating Dividend no dividend shall be payable in respect of any financial year unless on the proposed payment date each of the following conditions is satisfied:
- 4.2.1 the holders of 75% of the A ordinary shares have first given their written consent;
 - 4.2.2 the preference share which has fallen due for redemption has been redeemed;
 - 4.2.3 there are no arrears of capital or interest on any loan from 3i to the Company;
 - 4.2.4 there are no arrears of any other dividends.
- 4.3 Once all the foregoing dividends have been paid any remaining profits which the Company may determine to distribute shall be distributed amongst the holders of the ordinary and A ordinary shares (pari passu as if the same were one class of share).
- 4.4 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. All dividends are expressed net and shall be paid in cash. The Participating Dividend is cumulative.
- 4.5 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 be paid immediately on the due date. Such payment shall be made 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. If it is not paid on the due date it shall be a debt due by the Company and shall be payable in priority to any other dividend.
- 4.6 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 the Company shall forthwith pay an interim dividend in respect of the Participating Dividend of a sum equal to 66% of 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.
- 4.7 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 (including any premium) due on the preference share and the Participating Dividend.

- 4.8 The Deferred Shares shall have no rights to participate in any dividend or other distribution declared, made or paid by the Company.

Return of capital

5. 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 in the following order of priority:-

- 5.1 first in paying to the holder of the preference share £1 per share together with a sum equal to the premium accrued thereon calculated down to the date of the return of capital;
- 5.2 second in paying to the holders of the A ordinary shares £23.53 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;
- 5.3 third in paying to the holders of ordinary shares £1 per share;
- 5.4 fourth in paying to the holders of the ordinary shares and A ordinary shares (pari passu as if the same constituted one class of share) £10,000 per share;
- 5.5 fifth in paying to the holders of the Deferred Shares 1p per share; and
- 5.6 sixth the balance of such assets shall be distributed amongst the holders of the A ordinary shares and ordinary shares (pari passu as if the same constituted one class of share).

Conversion of Ordinary Shares to Deferred Shares

6. 6.1 Ordinary Shares held by Brian Kennedy shall convert into Deferred Shares subject to the following provisions of this article.
- 6.2 Upon the exercise of the ICG Warrant 15,000 Ordinary Shares or such number of shares as is equal to the number of shares to be issued pursuant to the ICG Warrant shall upon such date simultaneously, without any further notice or action by or from any person, convert into the same number of Deferred Shares.

- 6.3 If any Ordinary Shares that were issued to Brian Kennedy have been transferred to a Privileged Relation and/or Family Trust ("Third Party Member") at a time when such shares fall to be converted under this article;
- 6.3.1 those shares shall be treated as being held by Brian Kennedy for the purpose of this article 6;
- 6.3.2 the shares to be converted under article 6.1 shall be those held by Brian Kennedy in priority to any shares held by a Third Party Member;
- 6.3.3 if there is more than one Third Party Member holding Ordinary Shares, the proportion of each such member's shares to be converted pursuant to this article shall be, as nearly as practicable, identical.
- 6.4 The rights attached to the Deferred Shares of £1 each arising on conversion under this article 6 are as follows:
- 6.4.1 the Deferred Shares shall not confer on the holders of them any right to receive payment of any dividend;
- 6.4.2 the Deferred Shares shall not confer on the holders of them any right to receive notice of, or to attend and vote at, any general meeting of the Company;
- 6.4.3 on a return of assets on a winding up or otherwise the Deferred Shares shall entitle the holders thereof only to payment of 1 penny for each Deferred Share held after the repayment of the capital paid up pursuant to article 5; and
- 6.4.4 the Company shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of all or any of the Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person(s) as the Company may determine as custodian thereof and/or to purchase the same itself (in accordance with the provisions of the Act), in any such case for not more than 1 penny for each Deferred Share held by any member, without further obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for the Deferred Shares.
- 6.5 The holders of the Deferred Shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of Ordinary Shares (or such indemnity in lieu thereof as the Company may reasonably require) that have been converted for cancellation and the Company shall issue to the holders certificates for the Deferred Shares resulting from the conversion and certificates for any ordinary shares remaining following such conversion.

Redemption

- 7.1 Subject to the provisions of the Act the preference share shall be redeemed in full on 31 March 2007, on repayment in full of all amounts of principal and interest outstanding in respect of the Loan or pursuant to article 7.3 (whichever is the earlier) and if the share is not redeemed upon the due date it shall be redeemed forthwith upon redemption becoming permissible under the Act.
- 7.2 A premium shall be paid on the preference share upon its redemption. Such premium shall accrue on a daily basis, from and including the date of subscription to the date of redemption at the rate of £0.05 per annum per £1 of principal of the Loan outstanding from time to time in any calendar year.
- 7.3 Subject to the provisions of the Act the preference share shall (unless the holder of the preference share gives notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-
- 7.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of London Stock Exchange Limited or permission for any of the equity share capital of the Company to be dealt in on a share dealing market of any recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or
 - 7.3.2 the date upon which a successful offer to purchase 90% or more of the number of shares in 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.
- 7.4 On the dates fixed for any redemption the Company shall pay to the registered holder of preference share the amount payable in respect of such redemption and upon receipt of that amount such holder shall surrender to the Company the certificate for his share which is to be redeemed in order that it may be cancelled.

Voting

- 8.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with this article, shares in the Company shall carry votes as follows:

ordinary shares: one vote per share

A ordinary shares: one vote per share

preference shares: no votes

deferred shares: no votes

8.2 Votes on shares may be exercised:

- on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative, not being himself a member, (in which case each member holding shares with votes shall have one vote)
- on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

Class rights

9. 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 (such consent not to be unreasonably withheld or delayed) 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 share and the A ordinary shares shall be deemed to be varied:-

9.1 by the Company:

- 9.1.1 altering its memorandum or articles of association; or
- 9.1.2 varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company; or
- 9.1.3 applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
- 9.1.4 entering into a contract to purchase any of its shares; or
- 9.1.5 redeeming any of its shares (except as specifically provided for in these articles);
or

9.1.6 passing a resolution that it be wound up; or

9.1.7 altering the accounting reference date; or

9.2 by the Company or any of its subsidiaries:

9.2.1 altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or

9.2.2 granting any option or other right to subscribe for shares; or

9.2.3 disposing of its undertaking or any substantial part thereof; or

9.2.4 disposing of or acquiring any interest in any share in the capital of any company save for any company whose principal business is in the home and building products sector where the aggregate consideration is not in excess of £5,000,000 which for the avoidance of doubt shall not be deemed to be a variation of class rights.

Transfer of shares

10. 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

Permitted transfers to relations and family trusts

11.1 Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) if a member at the date of adoption of these articles up to a maximum of ^{one third} of the shares held by him at such date and otherwise up to a maximum of of the aggregate number of shares ever held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75% of the A ordinary shares such consent not to be unreasonably withheld or delayed.

Criteria for consents to family trusts

11.2 Where the consent of a holder of A ordinary shares is requested to a transfer to a Family Trust such consent shall only be given when the holder is satisfied:-

11.2.1 with the terms of the trust instrument and in particular with the powers of the trustees;

11.2.2 with the identity of the proposed trustees and beneficiaries;

11.2.3 that the proposed transfer will not result in 20% or more in the aggregate of the number of shares in the Company's equity share capital being held by trustees of that and any other trusts; and

11.2.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

Permitted transfers by family trusts

11.3 Where any shares are held by trustees upon a Family Trust:-

11.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

11.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor.

Permitted transfers by 3i

11.4 Notwithstanding any other provision in these articles any transfer by any member of 3i's Group to any other member in 3i's Group without restriction as to price or otherwise and any such transfers shall be registered by the directors. If any such transferee ceases to be a member of 3i's Group it shall forthwith transfer the relevant shares to a member of 3i's Group.

Transfers with shareholder approval

11.5 Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 75% of the ordinary shares and the holders of 75% of the A ordinary shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

Mandatory transfer if trust ceases to be a 'Family Trust'

11.6 If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a

charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.

For the purposes of this sub-article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

Mandatory transfer on cessation of employment

11.7 If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

11.7.1 all shares held by the Employee Member immediately before such cessation; and

11.7.2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers.

Pre-emption rights

Transfer notices

12.1 Save as otherwise provided in these articles every member who desires or is required by these articles to transfer any shares shall give to the Company notice in writing of such desire (a 'Transfer Notice'). Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. The transferee under a Transfer Notice and under a Deemed Transfer Notice is herein called 'the Vendor'. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein ('the Sale Shares') in one or more lots at the discretion of the directors at the Sale Price.

Calculation of the Sale Price

12.2 The sale price of the Sale Shares shall be the price agreed by the Vendor and the directors ('the Sale Price'). If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given or is deemed to have been given 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 decision of the Independent Expert as to the Sale Price shall be final and binding.

Restriction of Sale Price for certain transfers by Employee Members

- 12.3.1 In the case of Compulsory Employee Transfers where the Employee Member is not a Good Leaver the Sale Price shall be restricted to a maximum of the original price paid for the Sale Shares.

Right of Vendor to reject partial sales

- 12.4 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ('a Total Transfer Condition') that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

Certification of the Sale Price and right of Vendor to cancel

- 12.5 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within 7 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

Pre-emptive offers-general

- 12.6 Once the Sale Price has been determined then unless the Vendor has given a valid notice of cancellation the Sale Shares shall be offered for sale as set out below.

Preliminary offer to a 'Warehouse'

- 12.7.1 Unless the holders of 75% of the ordinary shares and the holders of 75% of the A ordinary shares agree otherwise any shares being sold by reason of a Compulsory Employee Transfer other than a Compulsory Employee Transfer shall first be offered to Brian Kennedy and (if he does not purchase the same within 21 days of such being offered the same) to an Employee Trust ('the Warehouse') within 14 days of the Sale Price being determined. Any shares not sold under this sub-article within 7 days of such offer will be available for sale to the members of the Company as set out below. No offer shall be made to Brian Kennedy under this article if he holds less than 50% of the ordinary shares in issue.

First Offer

- 12.8 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company as follows:-

12.8.1 in the case of A ordinary shares, to all holders of A ordinary shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of A ordinary shares held by such members;

12.8.2 in the case of ordinary shares, to all holders of ordinary shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of ordinary shares held by such members.

But if the Sale Shares are ordinary shares which were due to be offered to a Warehouse but were either not offered or were not taken up all A ordinary shares held by members will be deemed to be ordinary shares for the purposes of determining the entitlement of the members to be offered Sale Shares under the foregoing and following terms of this article.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ('the First Offer Period').

Second Offer

12.9 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated 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.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of ordinary shares or A ordinary shares (as the case may be) held or deemed to be held by the relevant members. This further offer will remain open for a further period of 21 days ('the Second Offer Period').

Third Offer

12.10 If at the end of the Second Offer Period there are any Sale Shares which have not been allocated the Company will offer such shares as follows:

12.10.1 in the case of A ordinary shares, to all holders of ordinary shares (other than the Vendor if applicable) pro rata as nearly as may be to the respective numbers of ordinary shares held by such members; and

12.10.2 in the case of ordinary shares, to all holders of A ordinary shares (other than the Vendor if applicable) pro rata as nearly as may be to the respective numbers of A ordinary shares held by such members.

The Company shall invite each such member to whom shares have been offered under this sub-article to state in writing within 21 days from the date of the relevant 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. This offer will remain open for a period of 21 days ('the Third Offer Period').

Fourth Offer

- 12.11 If at the end of the Third Offer Period there are any Sale Shares which have not been allocated 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 to the respective numbers of ordinary shares or A ordinary shares (as the case may be) then held by such members which offer shall remain open for a fourth period of 21 days.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

Transfer procedure for pre-emptive offers

- 12.12 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article 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 defaults in transferring Sale Shares 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.

Transfers free of pre-emption

- 12.13 If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the date of the offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only.

Effect of non-compliance

- 12.14 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

Transfer of control

Transfers prohibited absolutely

- 13.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.

Transfers permitted where offer is made for ordinary shares

- 13.2 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 and of the holders of not less than 50% of the Ordinary Shares if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a person or persons who are not Original Members 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 (calculated as set out below) and (if not redeemed) the preference share at a price of at least £1 plus a sum equal to the premium accrued thereon calculated down to the date of sale or transfer.

Calculation of the Specified Price

- 13.3 In this article the 'Specified Price' means the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, 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, plus
 - all arrears and accruals of the dividends on such share calculated down to the date of the sale or transfer, plus
 - the relevant proportion of the cost to the Company or its subsidiaries of making any payments under any phantom option scheme to employees of the subsidiaries of the Company unless otherwise agreed by 3i, plus
 - the relevant proportion of the value of any consideration received by the minority shareholders in Bardox Group Limited.

In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

Compulsory purchases

- 13.4 If an offeror for shares in the Company, having made offers to all the members of the Company receives valid acceptances which would, on completion, result in such offeror becoming the holder of not less than 51% of the number of shares in the issued equity share capital of the Company, then:
- 13.4.1 such offeror may give notice to any non-accepting holder of ordinary shares and any holder of shares issued after the date of the offer requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer provided in the case of 3i, the price per share offered for its shareholding is not less than the Specified Price as defined in article 13.3 above;
- 13.4.2 upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate;
- 13.4.3 if any such member fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waiver(s) (if appropriate) as set out above he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase moneys, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced;
- 13.4.4 after such offeror or his nominee has been registered as the holder of shares transferred in accordance with this article the validity of such transaction shall not be questioned by any person.

Interpretation

- 13.5 In this article:
- 13.5.1 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;
- 13.5.2 the expression 'shares' includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale;

13.5.3 whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

Primacy of article

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

Tag Along

13.7 If the effect of any transfer of 'A' ordinary shares (other than a transfer of 'A' ordinary shares made pursuant to article 10.4) to a person who was not at or shortly after the date of adoption of these Articles a member of the Company would, if completed, be to enable any person or persons connected with each other or persons acting in concert with each other to acquire all the 'A' ordinary shares in the Company, such transfer shall not be permitted and shall not be registered unless and until the proposed transferee shall have made a Compulsory Offer (as defined below) to all of the other members of the Company (other than any person or persons connected with or acting in concert with the transferee) and to all persons entitled to subscribe, or ~~will~~ be issued with shares in the capital of the Company.

13.8 Every shareholder on receipt of a Compulsory Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer).

13.9 Until such Compulsory Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.

13.10 "Compulsory Offer" shall mean an unconditional bona fide arm's length offer, open for acceptance for not less than 21 days, to purchase the ordinary shares held by the recipients of a Compulsory Offer for a consideration per ordinary share in cash equal to the consideration paid (including the cash equivalent of any non-cash consideration) for each 'A' ordinary share whose transfer gives rise to the obligations to make a Compulsory Offer in accordance with this Article.

Appointment of directors

14.1 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 carrying voting rights representing more than 50% of the voting rights attaching to all shares in the capital of the Company may by notice in writing to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or an additional director.

Special Director

15. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (such person herein referred to as a 'Special Director') approved by Brian Kennedy (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. The 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 3i. Upon request by his appointor the Company shall also procure that a Special Director be appointed a director to any subsidiary of the Company.

Meetings of directors

16. 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. Meetings of the directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.

Directors' conflicts of interest

- 17.1 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:-
- 17.1.1 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;
 - 17.1.2 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;
 - 17.1.3 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;
 - 17.1.4 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

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

17.2 For the purposes of this article:-

17.2.1 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;

17.2.2 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

17.2.3 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.

Lien

18. 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

19. 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."

Seal

20. 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 that regulation.

Indemnity

- 21.1 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.
- 21.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.