

THE COMPANIES ACT 1948 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

ROYALBLUE GROUP PLC

1. The name of the Company is ROYALBLUE GROUP PLC.
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are :-
 - (A) (1) to carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company;
 - (2) to provide financial, accounting, secretarial and other services to all subsidiary and associated companies or any other member of a group of companies of which the Company is a member and to acquire by purchase, lease, concession, grant, licence or otherwise for the purpose of the business of the Company or of any subsidiary or associated company or of any other member of a group of companies of which the Company is a member such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations securities, reversionary interests, annuities,

policies of assurance and other property and rights and interest in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description;

- (B) (1) to carry on the business of providing data processing, computer and accounting services and to act as advisers, contractors and consultants on all matters connected with the operation and use of computers, to undertake data preparation, programming and processing, system analysis and the operation of computers and to offer these services to any company, corporation, person or body and to buy and sell computer time; to act as specialists in commercial business developments and reconstructions, business consultants, organisers, managers and investigators; secretaries and registrars of public or private limited companies or other business firms; business transfer agents, employment agents, shorthand writers, copy typists, company promoters, underwriters, financiers, bill brokers, insurance brokers and generally to undertake and execute agencies and commissions of any kind and offer secretarial services in all their branches;
- (2) to carry on business as proprietors of private schools and colleges and to organise and operate correspondence schools, residential courses, lectures and tutorial classes in all matters connected with data preparation, programming, processing and the operation of computers and to employ teachers, lecturers, examiners and any persons with specialised knowledge in these subjects;
- (C) to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;
- (D) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;
- (E) to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid;
- (F) to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee

the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company, as the case may be;

- (G) to apply for and take out, purchase or otherwise acquire any patents, licenses and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired;
- (H) to purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world;
- (I) to issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon;
- (J) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient;
- (K) to lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;
- (L) to enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (M) to acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;
- (N) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;
- (O) to establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the

Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

- (P) to pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company;
- (Q) to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company;
- (R) to draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;
- (S) to establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes and any profit sharing, share option or share purchase schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees, or ex-employees of the Company, its subsidiaries, its holding company or subsidiaries of its holding company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character;
- (T) (i) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking or the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989;

- (U) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that nothing in this sub-clause shall authorise the Company to make any distribution other than in accordance with the law for the time being in force;
- (V) to do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;
- (W) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to merely subsidiary to the objects mentioned in any other sub-clause.

- 5. The liability of the members is limited.
- 6. The share capital of the Company is £69,577.90 divided into 611,779 Ordinary Shares of £0.10 each and 84,000 Preferred Ordinary Shares of £0.10 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and to attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

No. 3234176

THE COMPANIES ACT 1948 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ROYALBLUE GROUP PLC

PRELIMINARY

1.(A) In these Articles "Table A" means Part I of Table A in the First Schedule to the Companies Act 1948 as amended; "the 1948 Act" means the Companies Act 1948; "the 1976 Act" means the Companies Act 1976; "the 1980 Act" means the Companies Act 1980; "the 1981 Act" means the Companies Act 1981; "the 1985 Act" means the Companies Act 1985; "the 1989 Act" means the Companies Act 1989 and "the Statutes" means the Companies Acts 1948 to 1989 and every statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby. The Regulations of Table A numbered 3, 4, 15, 24, 52, 54, 62, 64, 75, 77, 79, 87, 88, 89, 90, 91, 92, 93, 94, 107, 128, 128A, 129 and 136 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

(C) In these Articles "Related Corporation" means any company which is a holding company or subsidiary of any corporate member or any other company which is a subsidiary of such a holding company (the expression "subsidiary" and "holding company" having the meanings given to them in Section 736 of the 1985 Act).

(D) For the purposes of these Articles "3i" shall mean 3i plc (a subsidiary of 3i Group plc) and "a member of the 3i Group" shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc.

(E) For the purposes of these Articles "equity securities" shall bear the meaning ascribed to such term in Section 94 of the 1985 Act.

(F) For the purposes of these Articles "AFLP" shall mean four limited partnerships comprising Advent First Limited Partnership, Advent First Limited Partnership "A", Advent First Limited Partnership "B" and Advent First Technology Limited Partnership and "AFLP

Associates" shall mean any member and any partner in any fund (including any unit trust or investment trust) or any partner in any partnership, the assets of which are managed or advised upon from time to time (whether solely or jointly with others) (but only whilst such assets are so managed or advised upon) by any member of the Advent Group.

(G) For the purposes of these Articles "Advent" shall mean Advent Limited and "Advent Group" shall mean Advent and its subsidiary undertakings and associated companies (as defined by s.416 of the Income and Corporation Taxes Act 1988) for the time being and from time to time.

(H) For the purposes of these Articles "Founder Group" shall mean GNI Holdings Limited, David Taylor and The Honourable Christopher Sharples.

(I) For the purposes of these Articles "The Executives" shall be Christopher Aspinwall, Mr Andrew Malpass, Mr Steven Barrow, Mr John Ridgley Hamer, Mr David Mackenzie, Mr Colin Henry McLaren and Mr Alan Daniel Neilson.

(J) For the purposes of these Articles, "the Shareholders' Agreement" shall mean a shareholders' agreement relating to the Company to be entered into by the Executives, Intercom Data Systems PLC, the Company, 3i plc and 3i Group plc, AFLP, and the Founder Group.

(K) For the purposes of these Articles "non-equity securities" shall mean all shares in the Company which are not equity securities.

SHARES

2. The share capital of the Company at the date of the adoption of these Articles is £69,577.90 divided into 84,000 Cumulative Convertible Participating Preferred Ordinary Shares of 10p each (in these Articles referred to as "Preferred Ordinary Shares") and 611,779 Ordinary Shares of 10p each.

3. The rights attaching to the respective classes of shares shall be as follows:-

A Income

The profits which the Company determines to distribute in respect of any financial year of the Company shall be applied:-

(a) First in paying to the Preferred Ordinary Shareholders as a class in respect of each financial year of the Company (provided that such dividend shall only be payable if permission has not been obtained for the Company's shares to be dealt in on the Official List of the London Stock Exchange, on the Alternative Investment Market, the NASDAQ National Market System, the New York Stock Exchange or on any other recognised investment exchange) a cumulative preferential dividend (hereinafter in these Articles referred to as "the Participating Dividend") of a sum equal to 3% of the net profit (calculated as hereinafter provided) of the Company and its subsidiary undertakings for the relevant financial year; the Participating Dividend (if any) shall be payable not more than 10 months after the end of each successive accounting reference period of the Company or not more than 14 days after the Annual General Meeting at which the Audited Accounts of the Company for the relevant financial year are adopted whichever is earlier;

For the purpose of calculating the Participating Dividend the expression "net profit" shall mean the net profit of the Company and its subsidiary undertakings calculated on the historical cost accounting basis and shown in the Audited Consolidated Profit and Loss Account of the Company and its subsidiary undertakings for the relevant financial year (to the nearest £1):-

(1) before any provision is made for any dividend on any share in the capital of the Company or any of its subsidiary undertakings or for any other distribution or for the transfer of any sum to Reserve and before charging or crediting extraordinary items;

(2) before deducting any corporation tax (or any other tax levied upon or measured by profits or gains) on the profits earned and gains realised by the Company and its subsidiary undertakings;

Subject to the above, the Preferred Ordinary Shareholders as a class shall be entitled to a minimum Participating Dividend of £15,000 for each financial year of the Company.

(b) Second in paying to the Ordinary Shareholders a dividend for such year on each share of an amount equal to the amount of dividend paid on each Preferred Ordinary Share;

(c) Third in distributing the balance of the profits amongst the Preferred Ordinary and Ordinary Shareholders (pari passu as if the same constituted one class of share);

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.

B Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the Preferred Ordinary Shareholders the subscription price per share together with a sum equal to any arrears deficiency or accruals of the dividends on the Preferred Ordinary Shares calculated down to the date of the return of capital and payable, irrespective of whether such dividend has been declared or earned or not; second in paying to the Ordinary Shareholders per share a sum equal to the amount of capital paid on each Preferred Ordinary Share; and the balance of such assets shall be distributed amongst the Preferred Ordinary Shareholders and Ordinary Shareholders (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 Preferred Ordinary Shares and Ordinary Shares held by them respectively.

C Conversion

The Preferred Ordinary Shareholders shall be entitled at any time to convert the whole of the Preferred Ordinary Shares into Ordinary Shares and the following provisions shall have effect:-

(a) The conversion shall be effected by notice in writing signed by the holder or holders of the majority of the Preferred Ordinary Shares given to the Company or by an Ordinary Resolution passed at a separate meeting of the Preferred Ordinary Shareholders which

meeting shall be convened by the Directors forthwith upon the request in writing of any holder of such shares;

(b) The conversion shall take effect immediately upon the date of delivery of such notice to the Company or (as the case may be) upon the date on which such resolution is passed;

(c) Forthwith thereafter the Ordinary Shareholders resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of Preferred Ordinary Shares and the Company shall issue to such holders respectively Certificates for the Ordinary Shares resulting from the conversion;

(d) The Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the remaining Ordinary Shares in the capital of the Company.

The Company shall be entitled to convert the whole of the Preferred Ordinary Shares into Ordinary Shares to the extent not previously converted on the day on which the Company obtains permission to deal in its shares on the Official List of The Stock Exchange, the Alternative Investment Market, the NASDAQ National Market System, the New York Stock Exchange or any other recognised investment exchange. Such conversion shall be effected by 7 days' notice in writing given to the holder or holders of the Preferred Ordinary Shares and shall take effect as described in paragraphs (b), (c) and (d) above.

D Voting

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every 10p in nominal amount of Preferred Ordinary Shares and one vote for every 10p in nominal amount of Ordinary Shares in the capital of the Company of which he is the holder.

4. Subject to the provisions of these Articles the Statutes and the authority of the Company in General Meeting required by the Statutes, the Directors shall have unconditional authority to allot, grant options over, alter or otherwise deal with or dispose of any shares of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.

5. The lien conferred by Regulation 11 of Table A shall attach to fully paid shares 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 two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

6. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that except insofar as may be otherwise agreed between the Company and any member in the case of the shares held by him no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the

payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

7. Subject to the provisions of the Statutes, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

8. Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares.

NOTICES

9. Every notice calling a General Meeting shall comply with the provisions of the Statutes, as to giving information to members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS

10.(A) No shares of the Company shall be disposed of or transferred except in the following cases or pursuant to the provisions of Article 11 hereof:-

- (i) any share may be transferred by a member to the spouse or child or children or issue of such member;
- (ii) any share in the name of a deceased member may be transferred to:-
 - (a) the widow or widower of such deceased member;
 - (b) any child or children or issue of such deceased member;
 - (c) the executors or trustees of the estate of the deceased member to hold in their names;
- (iii) any trustees who are shareholders may transfer any shares:-
 - (a) on any change of trustees to the new trustees;
 - (b) to any beneficiary to whom the settlor or testator or intestate if a member could have transferred any share under sub-paragraph (i) above

Provided that if at any time there shall be no such beneficiary of the trust in question, then the trustees shall forthwith serve a transfer notice under Article 11 hereof.

(iv) any member may transfer any share to trustees of any trust of which the only beneficiaries are persons to whom the member could himself have transferred any share under sub-paragraph (i) above.

- (v) any share registered in the name of a corporate member may be transferred to a Related Corporation without restriction as to price or otherwise.
- (vi) any share may be transferred by a member to the Company on a purchase by the Company of its own shares in accordance with the provisions of the Companies Act 1985.
- (vii) any share may be transferred by AFLP or an AFLP Associate, being the trustee of the fund, to the beneficial owner of such shares on the winding up of such fund.
- (viii) any share may be transferred by AFLP or an AFLP Associate to a nominee or by a nominee to AFLP or an AFLP Associate on whose behalf it held such shares.
- (ix) any share may be transferred by any member of the Founder Group to another member of the Founder Group.
- (x) any share may be transferred to AFLP or an AFLP Associate by the Executives pursuant to clause 4.3 of the Shareholders' Agreement.
- (xi) any share may be transferred by any person who is an employee of the Company to another employee of the Company.

(B) Save as hereinbefore set out or unless all the shareholders for the time being of a particular class of shares shall otherwise agree in writing none of the shares of that class of share of the Company shall be transferred except in accordance with the provisions of Article 11 hereof.

11.(A)(1) Every holder of equity securities in the Company who wishes to transfer his equity securities (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish to do so. Such notification (hereinafter called "the Transfer Notice") shall constitute the Directors his agent for the sale of such equity securities (hereinafter called "the Sale Shares") at the Sale Price (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn.

(2) For the purposes of this Article the Sale Price shall be such price as either (i) may be agreed between the Vendor and the Directors or in default of agreement, as may be certified by the Auditors of the Company acting as experts and not as arbitrators to be in their opinion the amount equal to a fair value thereof on the assumption that the Sale Shares are freely transferable, without taking account of any value purely attributable to an increased percentage shareholding in the Company and disregarding the fact that the Sale Shares constitute a minority or a majority shareholding and accordingly value the Sale Shares as such proportion of the total value of the equity securities in issue as the number of Sale Shares bears to the total number of equity securities in issue or (ii) if greater such price at which any bona fide third party has offered to buy the Sale Shares. The fees and expenses of the Auditors shall be borne as to one half thereof by the Vendor and as to the remaining half amongst the purchasers (if any) of the Sale Shares in proportion to the number of Sale Shares purchased by them respectively, or if there are no such purchasers, or if the Vendor withdraws the transfer notice pursuant to paragraph A(3) hereof, such remaining half shall also be borne by the Vendor.

(3) In the event of the Sale Price determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within 14 days of the issue of the certificate as aforesaid whereupon the Transfer Notice shall be deemed to be withdrawn.

(4) Upon the Sale Price being so agreed as aforesaid or if (the Sale Price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the Transfer Notice within the period of fourteen days pursuant to paragraph (A)(3) hereof the Directors shall forthwith give to the members (other than the Vendor) entitled to receive the same under the provisions hereinafter contained notice in writing stating the number and price of the Sale Shares and inviting each of them to state in writing within thirty days from the date of the notice whether he is willing to purchase and if so what maximum number of the Sale Shares.

(5) The Sale Shares shall be offered in the first instance to all the holders of equity securities (other than the Vendor) pro rata as nearly as may be in proportion to the existing number of equity securities then held by them respectively. If a holder of equity securities fails to give notice to the Directors within thirty days of his desire to accept all or any of the equity securities offered to him then the Directors shall re-offer those shares (or the balance thereof) to the holders of equity securities who have accepted the equity securities originally offered to them in proportion to their existing holding and to the extent that such further offer shall not have been accepted within thirty days it shall be deemed to have been declined and such shares (or the balance thereof) shall be dealt with as provided in paragraphs A(6) and A(7) of this Article.

(6) If the holders of equity securities do not agree to take up all the Sale Shares within the aggregate periods of thirty days then, the Directors shall offer the Sale Shares to the holders of non-equity securities on the same basis as set out in paragraphs A(4) and A(5) above.

(7) If the shareholders do not agree to take up all the Sale Shares within the aggregate periods of thirty days then, the Directors may offer the Sale Shares not so placed to any other person whom the Directors decide to admit to membership and who is willing to purchase the same at a price not less than the Sale Price.

(8) Within seven days of the expiration of the said period of thirty days or sixty days as the case may be or in the case of the Directors offering the said shares to a third party within seven days of such offer being accepted, the Directors shall allocate the said shares to the member, members or third party who shall have expressed his or their willingness to purchase as aforesaid.

(9) Upon such allocation being made the Vendor shall (subject as aforesaid) be bound upon payment of the Sale Price to transfer the shares so sold to the purchaser or purchasers.

(10) If in any case the Vendor, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive the purchase money on behalf of the Vendor and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchaser, and shall thereupon cause the names of the purchasers to be entered in the Register as the holders of the shares and shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the purchasers, and after their names have been entered in the Register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.

(11) If the Directors do not dispose of all the Sale Shares comprised in the said Transfer Notice within the periods limited in paragraphs A(5) A(6) and A(7) of this Article they shall so notify the Vendor forthwith and during the period of thirty days next following the receipt of such notice the Vendor may sell all or part of the outstanding shares comprised in the Transfer Notice to any person at a price not less than the Sale Price.

(12) In the case of a corporate member if such member shall enter into liquidation whether compulsory or voluntary (not being a member's voluntary liquidation for the purpose of reconstruction or amalgamation) or in the case of an individual member if such member shall be adjudicated bankrupt or in the event of the legal incapacity of such member he shall be deemed immediately prior to such commencement of liquidation or to such bankruptcy or legal incapacity as the case may be to have served the Company with a Transfer Notice in respect of all the equity securities registered in the name of such member and the provisions of this Article 11 shall thereupon apply to such shares and such Transfer Notice shall be deemed to have been served on the date on which the Directors shall receive actual notice of such commencement of liquidation or such bankruptcy or legal incapacity.

(13) Save as otherwise provided in Article 10 the Directors shall within three months after the death of a holder of equity securities require his personal representative to serve a transfer notice relating to the equity securities of the deceased and in which such personal representatives may nominate their specified price and if the personal representatives do not comply forthwith with such request they shall be deemed to have served the Company with a transfer notice relating to the equity securities of the deceased member in which event the Directors shall cause the sale value to be determined in the manner hereinbefore prescribed and the provisions of this Article shall apply mutatis mutandis to such transfer notice.

(14) If any corporate member ceases to be the Related Corporation of its ultimate holding company then such corporate member shall serve notice of such fact on the Company and shall be deemed to have served a transfer notice pursuant to this Article in respect of all the equity securities of the Company then held by it.

(15) In the event that the employment of any of the Company's employees terminates for any reason whatsoever (other than on account of the Company's breach), the employee and any trustees of a family trust of his and any other person (being an immediate or subsequent transferee) to whom he or such other person may have transferred in accordance with Article 10(A) (and without making an offer to members in accordance with Article 11) any equity securities in the Company previously registered in his name (an "Employee Associate") shall forthwith be bound to give a Transfer Notice in respect of all the equity securities in the Company then registered in the name of the employee or any Employee Associate, and if that employee or Employee Associate does not forthwith give such a Transfer Notice, he shall be deemed to have done so in which event the Directors shall cause the Sale Price to be determined in the manner hereinbefore prescribed and the provisions of this Article shall apply mutatis mutandis to such Transfer Notice.

(16) In the event of any member being deemed to have served a Transfer Notice pursuant to this Article such member shall have no right of withdrawal pursuant to the provisions of paragraph A(3) hereof.

(17) No member shall transfer the beneficial ownership of any equity securities registered in his name except by means of a transfer and subject to the provisions of this Article or Article 10 and the Directors shall refuse to register any proposed transfer of a share or shares other than a transfer made pursuant to this Article or Article 10.

CLASS RIGHTS

12. 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, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively PROVIDED THAT without prejudice to the generality of this Article the rights attached to each of the Preferred Ordinary Shares, and the Ordinary Shares as separate classes shall be deemed to be varied:-

- (i) by the sale of the undertaking of the Company or of any of its subsidiary undertakings or any substantial part thereof other than to another member of the same group of companies as the Company; or
- (ii) by the disposal of any share in the capital of any subsidiary undertakings of the Company other than to another member of the same group of companies as the Company; or
- (iii) by any alteration of the restrictions on the powers of the Directors of the Company and its subsidiary undertakings to borrow give guarantees or create charges; or
- (iv) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or

CHANGE OF CONTROL

13. Notwithstanding anything contained in these Articles no sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at General Meetings of the Company shall, if intended to be made to a person (which shall include a company controlled by such person and/or any person acting in concert with such person or persons) not a member of the Company on the day following the date of adoption of these Articles and which would result if made and registered in such person (including as aforesaid) obtaining a controlling interest in the Company be made or registered without the previous consent or sanction given in manner prescribed by Article 12 hereof of the Preferred Ordinary Shares as a separate class unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase all of the Ordinary Shares and all of the Preferred Ordinary Shares at the specified price together with all accrued but unpaid dividends.

For the purpose of this provision the expression "a controlling interest" shall mean shares conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the shares in the capital of the Company for the time being issued and conferring the right to vote at all General Meetings. 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. Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a member or members of the Company on the date of adoption of these Articles.

For the purpose of this Article:-

(i) the expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment the original allottee and the renouncee under any such letter of allotment; and

(ii) "the specified price" shall mean whichever is the higher of:-

(a) a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified 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 the specified shares 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 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; and

- (b) the original subscription price paid by the member of the Company for the shares in the Company in question.

PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in place of those retiring, the appointment of, and the fixing of the remuneration of, the auditors, and the fixing of the remuneration of the Directors.

15. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

16. It shall not be necessary to give any notice of an adjourned meeting and Regulation 57 of Table A shall be construed accordingly.

17. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table A shall be modified accordingly.

18. A member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed and that person may appoint a proxy to vote on a poll on behalf of the member.

19. 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 or proxy 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 shall have one vote for every 10p in nominal amount of shares in the capital of the Company of which he is the holder.

Directors

20. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two.

21. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the Capital of the Company and Regulation 134 of Table A shall be modified accordingly.

22. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company,

the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

23.(A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiary undertakings), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiary undertakings from any other of such companies, shall not at any time, without the previous sanction of (i) the Company in General Meeting and (ii) an Extraordinary Resolution passed at Separate Meetings of the holders of the Preferred Ordinary Shares and the Ordinary Shares, exceed a sum equal to two times the greater of either:-

(a) the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated reserves of the Company whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account; or

(b) £500,000

all as shown in a consolidation of the then latest audited Balance Sheets of the Company and each of its subsidiary undertakings but after:-

(c) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(d) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside Shareholders in subsidiary undertakings;

(e) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets; and (iii) any debit balances on profit and loss account.

(B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except insofar as otherwise taken into account:-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiary undertakings or any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiary undertakings;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiary undertakings;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiary undertakings owned otherwise than by any of the Company and its subsidiary undertakings;

(d) the principal amount of any preference share capital of any subsidiary undertakings owned otherwise than by any of the Company and its subsidiary undertakings; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiary undertakings for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiary undertakings is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A Report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiary undertakings without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:-

(a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business)

or where the repayment of such moneys is expressly covered by a forward purchase contract

(b) at the rate of exchange specified therein.

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at

the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

24. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the 1985 Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration and Regulation 84 of Table A shall be modified accordingly.

25. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Regulation 86 of Table A shall be modified accordingly.

26. The Directors on behalf of the Company may pay a gratuity pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27. The office of Director shall be vacated if the Director:-

(A) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(B) ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;

(C) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(D) subject as hereinafter provided resigns his office by notice in writing to the Company.

28. A Director shall not retire by rotation and Regulations 96 and 97 of Table A shall be modified accordingly.

29. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Regulation 95 of Table A shall be deleted.

30.(A) Any Director may by writing under his hand appoint (1) any other Director; or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such

approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

31. Any such resolution in writing as is referred to in Regulation 106 of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 106 of Table A shall be modified accordingly.

32. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

33.(A) The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the 1985 Act) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto immediately cease to hold such executive office.

(B) A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 27(D) hereof shall be interpreted accordingly.

34. Notwithstanding any limitation on the number of Directors imposed by the Articles of Association of the Company whilst 3i or any member of the 3i Group remains a member of the Company 3i shall be entitled to appoint as a Director of the Company any person herein referred to as "the 3i Special Director") approved by the Directors of the Company (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 3i Special Director shall not be required to hold any share qualification nor shall he be subject to retirement by rotation. The remuneration to be paid to the 3i Special Director shall be payable by the Company and shall be such reasonable sum as may be agreed between 3i and the Company.

35. Notwithstanding any limitation on the number of Directors imposed by the Articles of Association of the Company whilst AFLP or an AFLP Associate remains a member of the Company Advent shall be entitled to appoint as a Director of the Company any person

(herein referred to as "the Advent Special Director") approved by the Directors of the Company (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 Advent Special Director shall not be required to hold any share qualification nor shall he be subject to retirement by rotation. The remuneration to be paid to the Advent Special Director shall be payable by the Company and shall be such reasonable sum as may be agreed between Advent and the Company.

36. Notwithstanding any limitation on the number of Directors imposed by the Articles of Association of the Company whilst the Founder Group or any member of the Founder Group remains a member of the Company the Founder Group shall be entitled to appoint as a Director of the Company any person (herein referred to as "the Founder Group Special Director") approved by the Directors of the Company (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 Founder Group Special Director shall not be required to hold any share qualification nor shall he be subject to retirement by rotation. The remuneration to be paid to a Founder Group Special Director shall be payable by the Company and shall be such reasonable sum as may be agreed between the Founder Group and the Company.

CAPITALISATION OF PROFITS

37. The Directors may with the authority of an Ordinary Resolution:-

(A) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(B) appropriate the profits or sum resolved to be capitalised to the members in proportion to the nominal amount of the equity share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other Provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members credited as fully paid;

(C) resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(D) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(E) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as

fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such members; and

(F) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES

38. The Company shall exercise the power conferred upon it by Section 719 of the Companies Act 1985 only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Regulation 4 of Table A.

INDEMNITIES

39. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the 1985 Act in which relief is granted to him by the Court.

40. Without prejudice to the generality of Regulation 80 of Table A, the Directors may (by the establishment, maintenance or administration of schemes and in accordance with the terms of such schemes) give or award options, shares or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any company which is a subsidiary undertaking of or allied to or associated with the Company, or to the relations or dependents of any such persons, and may set up, establish, support and maintain share option and profit sharing schemes for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such options, shares or other allowances or benefits.