

Company number: 2685390

Written resolutions pursuant to
the articles of association
of
SPECKTOR LIMITED

We, the undersigned, being all the members for the time being of the above named company ("the Company") holding all the issued share capital of the Company entitled to receive notice of and attend and vote at general meetings hereby pass the following resolutions as special resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTIONS

Increase in authorised capital

1. That the authorised share capital of the Company be hereby increased from £373,000 to £376,000 by the creation of 300,000 'C' preference shares of one penny each, such shares having the rights set out in the articles of association of the Company as proposed to be amended by resolution number 3 below.

Approval of share allotment and
share subscription

2. (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £376,000 at any time during the period of five years from the date hereof;



(B) That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;

(C) That the subscription by 3i Group plc ('3i') for 300,000 'C' preference shares of one penny each in the Company on the terms set out in an investment agreement to be entered into between the Company and 3i (a copy of which has been initialled by or on behalf of each of the shareholders for identification purposes) be and is hereby approved.

Amendment of articles of association

3. That the articles of association of the Company be hereby amended as follows:-

(A) That existing articles 3.1.3 to 3.1.9 be redesignated as articles 3.1.4 to 3.1.10 respectively (with the consequential renumbering of any sub-articles) and that the following be inserted as new article 3.1.3:

"3.1.3 third in paying to the holders of the 'C' preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the 'C' Preference Dividend") of 9 pence per annum on each share accruing from the date of subscription for the 'C' preference shares and payable half yearly on 30 April and 31 October, the first such payment to be made on 31 October 1997."

(B) That the first word of redesignated article 3.1.4 be deleted and the word "fourth" be inserted in its place.

(C) That the first word of redesignated article 3.1.5 be deleted and the word "fifth" be inserted in its place.

(D) That redesignated article 3.1.6.1 be amended by inserting the words "the 'C' Preference Dividend" after the words "the 'B' Preference Dividend".

(E) That redesignated article 3.1.6.3 be amended by deleting the words "and the 'B' preference shares" and by

substituting the words "and all 'B' preference shares and all 'C' preference shares".

(F) That redesignated article 3.1.8 be amended by inserting the words "the 'C' Preference Dividend" after the words "the 'B' Preference Dividend".

(G) That redesignated article 3.1.9 be amended by the deletion of the words "and the 'B' preference shares" down to the end of that article and by substituting in their place the words "and the 'B' preference shares and the 'C' preference shares and the Preference Dividend and the 'B' Preference Dividend and the 'C' Preference Dividend and the Participating Dividend and the Additional Dividend".

(H) That articles 3.2.3 to 3.2.5 be redesignated as articles 3.2.4 to 3.2.6 respectively and the following be inserted as new article 3.2.3:

"3.2.3 Third in paying to the holders of the 'C' preference shares £1 per share together with a sum equal to any arrears or accruals of the 'C' Preference Dividend calculated down to the date of the return of capital;"

(I) That the first word of redesignated article 3.2.4 be deleted and the word "fourth" be inserted in its place.

(J) That the first word of redesignated article 3.2.5 be deleted and the word "fifth" be inserted in its place.

(K) That existing article 3.4.1 be deleted and the following be inserted in its place:-

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

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31 October 1999	30,000
30 April 2000	30,000
31 October 2000	30,000
30 April 2001	30,000
31 October 2001	30,000
30 April 2002	30,000
31 October 2002	30,000
30 April 2003	30,000
31 October 2003	30,000
30 April 2004	30,000
31 October 2004	30,000
30 April 2005	30,000

and any preference shares not redeemed on the due date shall be redeemed forthwith upon redemption becoming permissable under the Act."

(L) That existing article 3.5.1 be deleted and the following be inserted in its place:-

"3.5.1 Subject to the provisions of the Act the 'B' preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31 October 1999	25,000
30 April 2000	25,000
31 October 2000	25,000
30 April 2001	25,000
31 October 2001	25,000
30 April 2002	25,000
31 October 2002	25,000
30 April 2003	25,000
31 October 2003	25,000
30 April 2004	25,000
31 October 2004	25,000
30 April 2005	25,000

and any 'B' preference shares not redeemed on the due date shall be redeemed forthwith upon redemption becoming permissable under the Act."

(M) That the following be inserted as new article 3.6:

"3.6 Redemption of 'C' preference shares

3.6.1 Subject to the provisions of the Act the 'C' preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares redeemable</u>
31 October 1999	25,000
30 April 2000	25,000
31 October 2000	25,000
30 April 2001	25,000
31 October 2001	25,000
30 April 2002	25,000
31 October 2002	25,000
30 April 2003	25,000
31 October 2003	25,000
30 April 2004	25,000
31 October 2004	25,000
30 April 2005	25,000

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

- 3.6.2 The Company shall pay on each of the 'C' preference shares redeemed the sum of £1. At the same time it shall pay any arrears or accruals of the 'C' Preference Dividend calculated to the date of redemption. In the absence of any direction to the contrary by the holder of the relevant 'C' preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of 'C' Preference Dividend. The 'C' Preference Dividend shall cease to accrue on the 'C' preference shares so redeemed from the date of payment of the redemption moneys.
- 3.6.3 Subject to the provisions of the Act the Company may, with the prior written consent of the holders of not less than 75% of the 'C' preference shares, redeem all or (in instalments of not less than 30,000 shares) some of the 'C' preference shares in advance of the due date for redemption. In the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.
- 3.6.4 Subject to the provisions of the Act all of the 'C' preference shares shall (unless the holders of not less than 75% of the 'C' preference shares give

notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.6.4.1 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

3.6.4.2 the date upon which a successful offer (from persons who are not members or any permitted transferee pursuant to these articles) to purchase 90% or more of the issued equity share capital of the Company (or 90% or more of all such capital including any already held by the offeror) is completed.

3.6.5 On the dates fixed for any redemption the Company shall pay to each registered holder of 'C' preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled. If any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder."

(N) That the opening paragraph of article 4 be amended by inserting the words "and the 'C' preference shares" after the words "and the 'B' preference shares".

(O) That article 4.11 be amended by inserting the words "and the 'C' preference shares" after the words "and the 'B' preference shares".

(P) That the following be inserted after the words "date of sale or transfer" which appear immediately before the semi-colon at the end of article 12.1.1:

"... and (if not redeemed) all the 'C' preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the 'C' Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer".

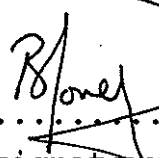
(Q) That article 13.2 be amended by inserting the words "and the 'C' preference shares" after the words "and the 'B' preference shares".

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Karl Hamer

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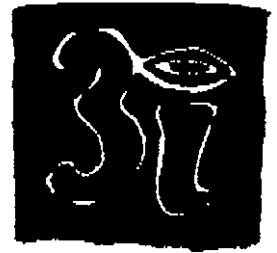
Roger Gordon Gent

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Authorised signatory for
and on behalf of 3i Group plc

Date: 20 February 1997

our ref: RNJ/PCC/SJR/6006307

20 February 1997



PRIVATE AND CONFIDENTIAL

The Directors
Specktor Limited ('the Company')
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Tamworth
Staffordshire
B78 3HH

3i Group plc
St John's House
East Street
LEICESTER LE1 9NN
Telephone 0116 255 5110
Fax 0116 255 5648

Dear Sirs

As the holders of all the issued 'A' ordinary shares of £1 each, preference shares of £1 each and 'B' preference shares of 1p each, all in the capital of the Company, we consent to the passing of the written resolutions, a copy of which is attached, notwithstanding that those resolutions involve a variation or abrogation of the class rights attaching to our shares.

Yours faithfully

Authorised signatory

No 2685390

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECKTOR LIMITED

CONSENT TO VARIATION OF RIGHTS

ATTACHED TO THE ORDINARY SHARES

We, the undersigned, together being the holders of all of the issued Ordinary Shares of £1 each in the capital of the Company ("Ordinary Shares"), ~~HEREBY CONSENT~~ ^{under a copy of which is attached} to the passing and implementation of the Resolutions numbered ~~set out in the notice convening the Extraordinary General Meeting of the Company to be held on~~ February 1997, to every resulting variation or abrogation of the rights attaching to the Ordinary Shares and to the subsequent allotment to 3i Group plc of 300,000 "C" Preference Shares of 1 pence each in the capital of the Company.



Karl Hamer

Dated: 20 February 1997



Roger Gent

Dated: 20 February 1997