SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

Denison International plc

(Name of Subject Company (Issuer))

Parker-Hannifin Corporation

(Name of Filing Persons (Offeror))

Ordinary Shares, $0.01 par value per share, and
American Depositary Shares each representing one Ordinary Share

(Title of Class of Securities)

248335101

(CUSIP Number of Class of Securities)

Thomas A. Piraino, Jr.
Vice President, General Counsel and Secretary
Parker-Hannifin Corporation
6035 Parkland Boulevard
Cleveland, Ohio 44124-4141
(216) 896-3000

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Patrick J. Leddy
Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114-1190
(216) 586-3939

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
$253,238,760	$50,648

(1) Estimated for purposes of calculating the filing fee only. This calculation assumes the purchase of all outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer (as defined herein), including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares"), of Denison International plc at a purchase price of $24.00 per Share, net to the seller in cash, without interest. As of November 30, 2003, there were 7,015 A Ordinary Shares outstanding and 10,544,600 Ordinary Shares outstanding, including 599,234 outstanding options exercisable for 599,234 Ordinary Shares or ADSs.

(2) The fee, calculated in accordance with Rule 0-11(d) of the Securities Exchange Act of 1934, is 1/50 of one percent of the aggregate of the cash offered by the bidder.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid:_____ Filing Party:_____

Form or Registration No.:_____ Date Filed:_____

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Tender Offer Statement on Schedule TO relates to the offer by Parker-Hannifin Corporation ("Parker"), an Ohio corporation, to purchase all of the Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer (as defined herein), including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share, of Denison International plc ("Denison") at a purchase price of $24.00 per Ordinary Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), and in the related Letter of Transmittal and Form of Acceptance (as they may be amended or supplemented from time to time, together constitute the "Offer"), which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A), (a)(1)(B) and (a)(1)(C), respectively. In addition, Parker is offering to purchase all of the outstanding A Ordinary Shares, £8.00 par value per share, of Denison, which class of securities is not registered under the Securities Exchange of 1934, at a purchase price of $24.00 per share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions of the Offer.

This Schedule TO is being filed on behalf of Parker. The information set forth in the Offer To Purchase and the related Letter of Transmittal and Form of Acceptance is incorporated herein by reference with respect to Items 1 through 9 and 11 of this Schedule TO and are supplemented by the information specifically provided herein.

Item 3. Identity and Background of Filing Person.

Neither Parker nor, to the best knowledge of such corporation, any of the persons listed on Schedule I to the Offer To Purchase, has during the past five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 10. Financial Statements of Certain Bidders.

Not Applicable.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated December 19, 2003
(a)(1)(B)	Letter of Transmittal
(a)(1)(C)	Form of Acceptance
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(F)	Notice of Guaranteed Delivery
(a)(1)(G)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9
(a)(1)(H)	Summary Advertisement published on December 19, 2003 in The Wall Street Journal
(a)(1)(I)	Newspaper Advertisement published on December 19, 2003 in the Financial Times

Exhibit No.	Description
(a)(5)(A)	Joint press release issued by Parker-Hannifin Corporation and Denison International plc on December 8, 2003 (incorporated by reference to the Schedule TO-C filed by Parker-Hannifin Corporation with the Securities and Exchange Commission on December 8, 2003, Commission File No. 5-52721)
(a)(5)(B)	Slide presentation available as of December 8, 2003 on Parker-Hannifin Corporation's investor relations website (incorporated by reference to the Schedule TO-C filed by Parker-Hannifin Corporation with the Securities and Exchange Commission on December 8, 2003, Commission File No. 5-52721)
(b)	Not applicable
(c)	Not applicable
(d)(1)	Acquisition Agreement, dated as of December 7, 2003, by and between Parker-Hannifin Corporation and Denison International plc
(d)(2)	Amendment No. 1 to the Acquisition Agreement, dated as of December 19, 2003, by and between Parker-Hannifin Corporation and Denison International plc
(d)(3)	Form of Tender Agreement, each dated as of December 7, 2003, by and between Parker-Hannifin Corporation and the shareholder of Denison International plc named therein. In accordance with Rule 601(a) of Regulation S-K, Parker-Hannifin Corporation is filing a form of Tender Agreement as all Tender Agreements executed by shareholders of Denison International plc are substantially identical in all material respects. In accordance with Rule 601(a) of Regulation S-K, Denison International plc has also attached as Attachment A hereto a list identifying the documents omitted from this filing.
(d)(4)	Non-Competition Agreement, dated as of December 7, 2003, by and between Parker-Hannifin Corporation and Anders C.H. Brag
(d)(5)	Non-Competition Agreement, dated as of December 7, 2003, by and between Parker-Hannifin Corporation and J. Colin Keith
(d)(6)	Confidentiality Agreement, dated as of July 22, 2003, between Parker-Hannifin Corporation and Denison International plc
(e)	Not applicable
(f)	Not applicable
(g)	Not applicable
(h)	Not applicable

Item 13. Information Required by Schedule 13E-3.

Not Applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 19, 2003

PARKER-HANNIFIN CORPORATION

By: /S/ THOMAS A. PIRAINO, JR.

Name: Thomas A. Piraino, Jr.
Title: Vice President, General Counsel and Secretary

Exhibit Index

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Exhibit (a)(1)(A)

Offer To Purchase for Cash
All Outstanding A Ordinary Shares and All Ordinary Shares Outstanding at Any Time,
including those represented by American Depositary Shares
of

Denison International plc

at
$24.00 Net Per A Ordinary Share and
$24.00 Net Per Ordinary Share, including those represented
by American Depositary Shares
by

Parker-Hannifin Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

This Offer (as defined herein) is being made pursuant to an acquisition agreement, dated as of December 7, 2003, as amended by Amendment No. 1 thereto entered into between Denison and Parker on December 19, 2003 (the "Acquisition Agreement"), between Parker-Hannifin Corporation ("Parker") and Denison International plc ("Denison"). The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn prior to the Expiration Date (as defined herein) not less than 90% of the A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), of Denison on a fully diluted basis, and not less than 90% of the Ordinary Shares, $0.01 par value per share (the "Ordinary Shares"), including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs" and together with the A Ordinary Shares and the Ordinary Shares, the "Shares") of Denison on a fully diluted basis (or such lower percentages as Parker may decide but at least a majority of the outstanding voting power of the Shares on a fully diluted basis) (the "Minimum Condition"). The Offer is also subject to certain other conditions contained in this Offer To Purchase. See the "Introduction" and Sections 1, 19 and 20 of this Offer To Purchase. If at least 90% of the A Ordinary Shares, on a fully diluted basis, and at least 90% of the Ordinary Shares, including those Ordinary Shares represented by ADSs, on a fully diluted basis, are tendered in the Offer and Parker accepts and pays for such tendered A Ordinary Shares and Ordinary Shares, including those Ordinary Shares represented by ADSs, any A Ordinary Shares and Ordinary Shares, including those Ordinary Shares represented by ADSs, not tendered into the Offer will be acquired by Parker in a compulsory acquisition of such Shares pursuant to Sections 428 to 430F of the Companies Act 1985.

The Board of Directors of Denison has unanimously approved and adopted the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, recommended that shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer, and determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison. Certain officers, directors and other beneficial holders of Shares have entered into agreements with Parker to tender or procure the tender of approximately 99% of the A Ordinary Shares on a fully diluted basis and approximately 47% of the Ordinary Shares, including those Ordinary Shares represented by ADSs, on a fully diluted basis. A separate correspondence directly from Denison regarding its Board of Directors' view of the Offer is being delivered together with this Offer To Purchase.

Any shareholder desiring to tender all or a portion of his, her or its A Ordinary Shares or his, her or its Ordinary Shares (other than those represented by ADSs) should complete and sign the appropriate Form(s) of Acceptance in accordance with the instructions in such Form of Acceptance, mail or deliver such Form(s) of Acceptance and any other required documents to the Depositary (as defined herein) and deliver the share certificates (and/or other documents of title) evidencing those A Ordinary Shares and/or Ordinary Shares to the Depositary along with such Form(s) of Acceptance.

Any shareholder desiring to tender all or a portion of his, her or its ADSs should either (1) complete and sign the appropriate Letter(s) of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions in such Letter(s) of Transmittal, mail or deliver such Letter(s) of Transmittal and any other required documents to the Depositary and either deliver the American Depositary Receipts ("ADRs") evidencing those ADSs and any other required documents to the Depositary along with such Letter(s) of Transmittal or tender those ADSs pursuant to the procedures for book-entry transfer set forth in Section 3 of this Offer To Purchase or (2) request its broker, dealer, commercial bank, trust company or other nominee to effect the tender on its behalf. Any shareholder whose ADSs are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if the shareholder desires to tender such ADSs. Any shareholder who desires to tender ADSs and whose ADRs evidencing those ADSs are not immediately available or who cannot comply with the procedures for book-entry transfer on a timely basis must tender those ADSs by following the procedures for guaranteed delivery set forth in Section 3 of this Offer To Purchase.

Questions and requests for assistance may be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer To Purchase. Requests for additional copies of this Offer To Purchase, the Letter of Transmittal, the Form of Acceptance and other related materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies.

The Information Agent for the Offer is Georgeson Shareholder Communications Inc.

December 19, 2003

SUMMARY TERM SHEET

Parker-Hannifin Corporation, an Ohio corporation, which is referred to in this Offer To Purchase as "Parker," "we" or "us" is offering to purchase all of the outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), of Denison International plc, a public limited company organized under the laws of England and Wales, which is referred to in this Offer To Purchase as "Denison", and all of the outstanding Ordinary Shares, $0.01 par value per share (the "Ordinary Shares"), including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs" and together with the A Ordinary Shares and the Ordinary Shares, the "Shares") of Denison, for $24.00 per Share in cash without interest. We refer to Denison International plc throughout this Summary Term Sheet as Denison. The following are some of the questions you, as a shareholder of Denison, may have and answers to those questions. We urge you to read carefully the remainder of this Offer To Purchase, the Letter of Transmittal and the Form of Acceptance because the information in this summary term sheet is not complete. Additional important information is contained in the remainder of this Offer To Purchase, the Letter of Transmittal and the Form of Acceptance.

Who is offering to buy my Shares?

Our name is Parker-Hannifin Corporation. We are a public company organized in Ohio. See the "Introduction" and Section 9 — "Certain Information Concerning Parker" of this Offer To Purchase.

What are the classes and amounts of Shares sought in the Offer?

We are seeking to purchase all of the outstanding A Ordinary Shares and Ordinary Shares, including those represented by ADSs. See the "Introduction" to this Offer To Purchase.

How much are you offering to pay and what is the form of payment?

We are offering to pay $24.00 for each A Ordinary Share and each Ordinary Share, including those represented by ADSs, net to you, in cash without interest, subject to reduction only for any applicable backup withholding or stock transfer taxes required by law to be withheld from payments to you. Holders of ADSs will bear all fees associated with the cancellation of their ADSs, which will occur following acceptance of the Offer, under the Deposit Agreement entered into with respect to Denison's ADS program. See the "Introduction" and Section 1 — "Terms of the Offer" of this Offer To Purchase.

Will the Offer be followed by a Compulsory Acquisition if all the Shares are not tendered in the Offer?

If we accept for payment and pay for not less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis, and not less than 90% of the A Ordinary Shares on a fully diluted basis, we will acquire any Shares not validly tendered into the Offer in a compulsory acquisition of such Shares pursuant to Sections 428 to 430F of the Companies Act 1985, which we refer to herein as the Compulsory Acquisition. The remaining shareholders whose Shares are acquired in the Compulsory Acquisition will receive $24.00 net per Share in cash without interest, subject to reduction only for any applicable backup withholding or stock transfer taxes required by law to be withheld from payments to such shareholders. See the "Introduction" to this Offer To Purchase and Section 13 — "Compulsory Acquisition" of this Offer To Purchase.

Will I have to pay any fees or commissions?

If you are the record owner of your Shares and you tender your Shares to us in the Offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker or other nominee, and your broker or nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See the "Introduction" to this Offer To Purchase.

Do you have the financial resources to make payment?

Yes, we will use available cash to purchase all Shares validly tendered and not withdrawn in the Offer and to provide funding for the Compulsory Acquisition of any Shares not validly tendered into the Offer following the successful completion of the Offer, as more fully described above. We anticipate obtaining all of these funds from our existing resources and internally generated funds. The Offer is not conditioned upon any financing arrangements. See Section 10 — "Source and Amount of Funds" of this Offer To Purchase.

Is your financial condition relevant to my decision to tender in the Offer?

We do not think our financial condition is relevant to your decision whether to tender your Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares;
- the Offer is solely for cash;
- the Offer is not subject to any financing condition; and
- if we are successful with the Offer and assuming relevant thresholds are met, we will acquire any Shares not validly tendered into the Offer for the same cash price per Share in the Compulsory Acquisition.

How long do I have to decide whether to tender in the Offer?

You will have at least until 8:00 a.m., New York City time, on Thursday, January 22, 2004 to decide whether to tender your Shares into the Offer. If you hold ADSs and cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer To Purchase. See Section 1 — "Terms of the Offer" and Section 3 — "Procedure for Tendering Shares" of this Offer To Purchase.

Can the Offer be extended and, if it is extended, how will I be notified?

Assuming all of the conditions to the Offer have not been satisfied or waived, we may elect to extend the Offer at any time before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Under the terms of the Acquisition Agreement, dated as of December 7, 2003, between Denison and Parker, which we refer to herein as the Acquisition Agreement, we are required to extend the Offer, whether or not the Minimum Condition is met, if all other conditions to the Offer have been satisfied or waived, except for those conditions relating to the consent and waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, which we refer to collectively as the HSR Act, and consents and waiting periods under applicable foreign competition laws, in which case we would extend the Offer before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date, with each such extension being for a period of no more than 10 business days. We may also elect to provide a "subsequent offering period" for the Offer. A subsequent offering period, if we include one, will be an additional period of time beginning after we have purchased Shares tendered during the Offer during which shareholders may tender their Shares and receive the Offer consideration. We do not currently intend to include a subsequent offering period, although we reserve the right to do so. If we extend the Offer, we will make a public announcement of the extension by issuing a press release. If we decide to provide a subsequent offering period, we will notify shareholders when we announce the results of the Offer. See Section 1 — "Terms of the Offer" of this Offer To Purchase.

What are the most significant conditions to the Offer?

Our obligation to accept for payment, purchase or pay for any Shares tendered into the Offer depends upon a number of conditions, including the following:

- there must be validly tendered and not properly withdrawn prior to the expiration of the Offer not less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis (*i.e.*, as

though all options or other shares convertible or exerciseable or exchangeable for Ordinary Shares or ADSs had been so converted, exercised or exchanged), and not less than 90% of the A Ordinary Shares on a fully diluted basis (or such lower percentages as we may decide but at least a majority of the outstanding voting power of the Shares on a fully diluted basis), which condition we refer to in this Offer To Purchase as the Minimum Condition;

- any applicable waiting period under the HSR Act must have expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer, or, to the extent legally permitted, must have been waived;
- any applicable consents under foreign competition laws that are required to have been obtained to permit the consummation of the transactions contemplated by the Acquisition Agreement must have been obtained and any applicable waiting periods that are required to have expired or been terminated to permit the consummation of the transactions contemplated by the Acquisition Agreement must have expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer, or, to the extent legally permitted, must have been waived; and
- the absence of changes or developments occurring after December 7, 2003 that have, or could reasonably be expected to result in, a material adverse effect on the business, assets, condition (financial or otherwise), liabilities or the results of operations of Denison or its subsidiaries taken as a whole, subject to certain exceptions which are more fully described in this Offer To Purchase. See Section 15 — "The Acquisition Agreement" of this Offer To Purchase.

The Offer is also subject to a number of other conditions. See Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase for a description of those conditions and a full description of the conditions listed above.

How do I tender my Shares?

The procedure for tendering A Ordinary Shares and Ordinary Shares that are not represented by ADSs differs from the procedure for tendering ADSs.

To tender your ADSs before 8:00 a.m., New York City time, on Thursday, January 22, 2004, or such later time and/or date to which the Offer is extended:

- you must deliver your American Depositary Receipts ("ADRs") evidencing your ADSs and a completed and executed Letter of Transmittal to the Depositary at one of the addresses appearing on the back cover page of this Offer To Purchase; or
- the Depositary must receive a confirmation of receipt of your ADSs by book-entry transfer and a completed and executed Letter of Transmittal.

If you are a record holder but your ADR is not available or you cannot deliver it to the Depositary before the Offer expires, you may be able to tender your ADSs using the enclosed Notice of Guaranteed Delivery. See Section 3 — "Procedure for Tendering Shares — Guaranteed Delivery" of this Offer To Purchase.

To tender your A Ordinary Shares and/or your Ordinary Shares not represented by ADSs before 8:00 a.m., New York City time, on Thursday, January 22, 2004, or such later time and/or date to which the Offer is extended, you must:

- complete the Form of Acceptance in accordance with the instructions printed on it;
- sign the Form of Acceptance and, if you are an individual, have your signature witnessed; and
- return the Form of Acceptance, your share certificates and any other documents evidencing title to your A Ordinary Shares and/or your Ordinary Shares not represented by ADSs by post or by hand to the Depositary at one of the addresses appearing on the back cover page of this Offer To Purchase.

If you hold your Shares through a broker or bank, you should contact your broker or bank and give instructions that your Shares be tendered.

See Section 3 — "Procedure for Tendering Shares" of this Offer To Purchase.

Until what time can I withdraw previously tendered Shares?

You can withdraw previously tendered Shares at any time until the Offer has expired or been earlier terminated and, if we have not agreed to accept your Shares for payment by February 17, 2004, you can withdraw them at any time thereafter as long as we have not yet accepted Shares for payment. If we decide to provide a subsequent offering period, we will accept Shares tendered during that period immediately upon receipt of those Shares by the Depositary. As a result, you will not be able to withdraw Shares tendered during any subsequent offering period, if one is included. See Section 4 — "Withdrawal Rights" of this Offer To Purchase.

How do I withdraw previously tendered Shares?

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary while you still have the right to withdraw the Shares. If you tendered your Shares by giving instructions to a broker or nominee, you must instruct your broker or nominee to arrange for the withdrawal of your Shares. See Section 4 — "Withdrawal Rights" of this Offer To Purchase.

What does the Denison Board of Directors think of the Offer?

We are making the Offer pursuant to the Acquisition Agreement. The Denison Board of Directors unanimously:

- approved and adopted the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer;
- recommended that the shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer; and
- determined that the terms of the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison.

Denison has prepared a statement containing additional information regarding the determination of the Denison Board of Directors that is being sent to shareholders of Denison together with this Offer To Purchase.

See the "Introduction" to this Offer To Purchase.

Following the completion of the Offer, will Denison continue as a public company?

No. If the Compulsory Acquisition is consummated, Denison will no longer be publicly owned. Even if the Compulsory Acquisition is not consummated, if we purchase all of the tendered Shares, there may be so few remaining shareholders and publicly held ADSs that:

- the ADSs will no longer meet the published guidelines of the National Association of Securities Dealers Automated Quotation ("Nasdaq") for continued listing and may be taken off the Nasdaq National Market;
- there may not be a public trading market for the ADSs; and
- Denison may cease making filings with the Securities and Exchange Commission, which we refer to herein as the Commission, or otherwise cease being required to comply with the Commission's rules relating to publicly held companies.

See Section 7 — "Effect of the Offer on the Market for ADSs; Stock Exchange Listing and Exchange Act Registration, and Margin Securities" of this Offer To Purchase.

Have any shareholders already agreed to tender their Shares?

Yes. Certain officers and directors of Denison and other beneficial holders of Shares have entered into tender agreements with us in which they have agreed to tender or procure the tender of an aggregate of 7,005 A Ordinary Shares (or approximately 99% of the outstanding A Ordinary Shares on a fully diluted basis) and an aggregate of 4,715,000 ADSs and 238,734 options exerciseable for 238,734 Ordinary Shares or ADSs (or approximately 47% of the outstanding Ordinary Shares, including those Ordinary Shares represented by ADSs, on a fully diluted basis) to us in the Offer. See Section 15 — "The Acquisition Agreement" of this Offer To Purchase.

If I decide not to tender, how will the Offer affect my Shares?

If the Compulsory Acquisition is consummated, shareholders not tendering in the Offer will receive the same amount of cash per Share that they would have received had they tendered their Shares in the Offer. Therefore, if the Compulsory Acquisition is consummated, the only difference to you between tendering your Shares and not tendering your Shares is that you will be paid earlier if you tender your Shares in the Offer. However, even if the Compulsory Acquisition is not consummated, the number of ADSs that are still in the hands of the public may be so small that there no longer will be an active public trading market (or, possibly, there may not be any public trading market) for the ADSs. Also, as described above, Denison may cease making filings with the Commission or otherwise being required to comply with the Commission's rules relating to publicly held companies. See the "Introduction" and Section 8 — "Effect of the Offer on the Market for ADSs, Stock Exchange Listing and Exchange Act Registration, and Margin Securities" of this Offer To Purchase.

How will the Offer affect my options to purchase Shares?

Denison has agreed to take all reasonable commercial actions necessary to provide that all outstanding options to acquire Ordinary Shares or ADSs granted under Denison's stock option plan, which we refer to herein collectively as the Options, will become fully exercisable and vested no later than immediately prior to the time we accept Shares for payment. See Section 15 — "The Acquisition Agreement" of this Offer To Purchase.

What is the market value of my Shares as of a recent date?

On December 5**,** 2003, the last trading day before we publicly announced the Offer, the last sale price of Denison ADSs reported on the Nasdaq National Market was $22.50 per ADS. The price payable in the Offer represents a 6.7% premium to that closing price. On December 18, 2003, the last full trading day before the date of this Offer To Purchase, the last sale price of the ADSs reported on the Nasdaq National Market was $23.84 per ADS. We advise you to obtain a recent quotation for the ADSs in deciding whether to tender your Shares. There is no public trading market for the A Ordinary Shares or the Ordinary Shares not represented by ADSs. See Section 6 — "Price Range of the Shares; Dividends on the Shares" of this Offer To Purchase.

Who can I talk to if I have questions about the Offer?

You can call Georgeson Shareholder Communications Inc. at (800) 843-9819 (toll free in the United States) and 00-800-3333-44-33 (toll free in Europe).

Georgeson Shareholder Communications Inc. is acting as the information agent for the Offer. See the back cover of this Offer To Purchase for additional contact information.

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To the Holders of A Ordinary Shares and
Ordinary Shares, including those represented by American Depositary Shares,
of Denison International plc

INTRODUCTION

Parker-Hannifin Corporation, an Ohio corporation ("Parker"), hereby offers to purchase all outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all outstanding Ordinary Shares, $0.01 par value per share (the "Ordinary Shares"), including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs" and together with the A Ordinary Shares and the Ordinary Shares, the "Shares") of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), at a purchase price of $24.00 per Share, net to the seller in cash, without interest (the "Per Share Amount"), subject to reduction only for any applicable backup withholding or stock transfer taxes required by law to be withheld from payments to you, on the terms and subject to the conditions set forth in this Offer To Purchase and in the related Letter of Transmittal and Form of Acceptance (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer").

Tendering shareholders who have Shares registered in their own name and who tender directly to the Depositary will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction **[6]** to the Letter of Transmittal, transfer taxes on the purchase of Shares pursuant to the Offer. Shareholders who hold their Shares through their broker or other nominee should consult with their broker or nominee as to whether there are any fees applicable to a tender of Shares. Holders of ADSs will bear all fees associated with the cancellation of their ADSs, which will occur following acceptance of the Offer, under the Deposit Agreement entered into with respect to Denison's ADS program. Parker will pay all charges and expenses of Mellon Investor Services LLC, as the Depositary (the "Depositary"), and Georgeson Shareholder Communications Inc., as the information agent (the "Information Agent"), in connection with the Offer. See Section 21 — "Fees and Expenses" of this Offer To Purchase.

The Board of Directors of Denison (the "Denison Board") has unanimously:

- approved and adopted the Acquisition Agreement (as defined herein) and the transactions contemplated by the Acquisition Agreement, including the Offer;
- recommended that shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer; and
- determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement are fair to, and in the best interests of, the shareholders of Denison.

The factors considered by the Denison Board in arriving at its decision to approve the Acquisition Agreement and the Offer and to recommend unanimously that Denison shareholders accept the Offer and tender their Shares pursuant to the Offer are described in Denison's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") filed with the Securities and Exchange Commission (the "Commission") and being delivered to you by Denison together with this Offer To Purchase. As more fully described in the Schedule 14D-9, Denison has advised Parker that Lazard Frères & Co. LLC ("Lazard"), Denison's investment banker, delivered to the Denison Board a written opinion dated December 7, 2003, to the effect that, as of such date and based on and subject to the factors and assumptions stated in Lazard's opinion, the Per Share Amount to be paid to Denison's shareholders (other than Parker and its affiliates) in the Offer was fair, from a financial point of view, to such Denison shareholders. The full text of Lazard's written opinion is contained in the Schedule 14D-9 filed with the Commission. Lazard's written opinion describes the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion. Shareholders are urged to read the Lazard opinion in its entirety. Lazard's written opinion is directed to the Denison Board and only addresses the fairness of the consideration in the Offer to Denison's shareholders (other than Parker and its affiliates) from a financial point of view as of the date of the opinion. Lazard's written opinion does not address any other aspects of the Offer or any other transactions

contemplated by the Acquisition Agreement and does not constitute a recommendation to any holders of Shares as to whether such holder should tender Shares in the Offer or take any other action with respect to any other aspect of the transactions contemplated by the Acquisition Agreement.

The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn prior to the Expiration Date (as defined in Section 1 of this Offer To Purchase) not less than 90% of the A Ordinary Shares outstanding on a fully diluted basis and not less than 90% of the Ordinary Shares, including those Ordinary Shares represented by ADSs, outstanding on a fully diluted basis (the "Minimum Condition"). Parker may, however, lower the percentages required to meet the Minimum Condition to percentages that represent not less than a majority of the outstanding voting power of the Shares on a fully diluted basis. The Offer is also subject to certain other conditions set forth in this Offer To Purchase. See Sections 1, 19 and 20 of this Offer To Purchase.

The Offer is being made pursuant to an Acquisition Agreement, dated as of December 7, 2003 (the "Acquisition Agreement"), between Parker and Denison. The Acquisition Agreement provides, among other things, for the commencement of the Offer by Parker and further provides that after the purchase of Shares pursuant to the Offer, subject to the satisfaction or waiver of certain conditions, and assuming that Parker has acquired not less than 90% of the A Ordinary Shares and not less than 90% of the Ordinary Shares, including those represented by ADSs, in each case, on a fully diluted basis, Parker will effect a compulsory acquisition of any Shares not validly tendered into the Offer pursuant to Sections 428 to 430F of the Companies Act 1985 for the same cash price as Parker offered to shareholders pursuant to the Offer (the "Compulsory Acquisition").

Denison has informed Parker that, as of November 30, 2003, there were 7,015 A Ordinary Shares issued and outstanding, 9,945,366 Ordinary Shares issued and outstanding, each represented by an ADS, and 599,234 Ordinary Shares reserved for issuance upon the exercise of outstanding stock options ("Options") granted under Denison's stock option plan (the "Stock Option Plan") prior to the date of the Acquisition Agreement. As a result, as of such date, the Minimum Condition would be satisfied if at least 6,314 A Ordinary Shares and 9,490,140 Ordinary Shares, including those Ordinary Shares represented by ADSs, are validly tendered and not properly withdrawn prior to the Expiration Date. Each of Denison's directors and executive officers other than Bruce A. Smith, Paul G. Dumond, Christopher H. B. Mills and R. James P. Morton, as well as certain other beneficial owners of Shares have entered into tender agreements with Parker, dated as of December 7, 2003 (the "Tender Agreements"), in which they have agreed to tender or procure the tender of an aggregate of 7,005 A Ordinary Shares (or approximately 99% of the outstanding A Ordinary Shares on a fully diluted basis) and 4,715,000 ADSs and Options exercisable for 238,724 Ordinary Shares or ADSs (or approximately 47% of the outstanding Ordinary Shares, including those Ordinary Shares represented by ADSs, on a fully diluted basis) to Parker in the Offer. The Tender Agreements are more fully described in Section 16 — "Additional Covenants of Denison" of this Offer To Purchase.

No dissenters' rights are available in connection with the Offer.

This Offer To Purchase and the related Letter of Transmittal and Form of Acceptance contain important information that should be read carefully before any decision is made with respect to the Offer.

1. Terms of the Offer

On the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Parker will accept for payment (and thereby purchase) all Shares that are validly tendered and not withdrawn in accordance with Section 4 of this Offer To Purchase prior to the Expiration Date. As used in the Offer, the term "Expiration Date" means 8:00 a.m., New York City time, on Thursday, January 22, 2004, unless and until Parker, in accordance with the terms of the Offer and the Acquisition Agreement, extends the period of time during which the Offer is open, in which event the term "Expiration Date" means the latest time and date on which the Offer, as so extended, expires.

The Offer is conditioned upon, among other things, satisfaction or, to the extent permitted by the Acquisition Agreement, waiver of the Minimum Condition. The Offer is also subject to certain other conditions set forth in Section 19 of this Offer To Purchase, including the expiration or termination of all waiting periods imposed by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder (the "HSR Act"), and the receipt of required consents or the expiration or termination of waiting periods that are required to have expired or terminated under applicable foreign competition laws to permit the consummation of the transactions contemplated by the Acquisition Agreement. Subject to the terms of the Acquisition Agreement, without the prior written consent of Denison, Parker will not:

- decrease the Per Share Amount or change the form of consideration payable in the Offer;
- decrease the number of Shares sought in the Offer;
- amend or waive satisfaction of the Minimum Condition, except Parker may waive satisfaction of the Minimum Condition to lower percentages as Parker may decide but not below a majority of the outstanding voting power of the Shares on a fully diluted basis, or impose additional conditions to the Offer (the "Offer Conditions");
- extend the Expiration Date of the Offer (which will initially be 21 business days following the commencement of the Offer) except (a) to extend the Offer for any period required by any rule, regulation, interpretation or position of the Commission; (b) to extend the Offer (with each extension being for a period of not more than 10 business days) in the event that any condition to the Offer is not satisfied or waived at the time that the Expiration Date would otherwise occur, except that, whether or not the Minimum Condition is met, if all other conditions have been satisfied or waived, other than those conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws, Parker must extend the Offer until the earlier of the date on which the Shares are accepted for payment or the date on which the Acquisition Agreement and the Offer are terminated in accordance with the terms of the Acquisition Agreement; and (c) after the acceptance of and payment for the Shares pursuant to the Offer, extend the Offer for a further period of time by means of a subsequent offering period of not more than 20 business days; or
- amend any term of the Offer in any manner adverse to the holders of Shares.

Notwithstanding the foregoing, subject to applicable legal requirements, Parker may waive any Offer Condition, other than the Minimum Condition (except Parker may waive satisfaction of the Minimum Condition to lower percentages as Parker may decide but not below a majority of the outstanding voting power of the Shares on a fully diluted basis), in Parker's sole discretion and the Offer may be extended in connection with an increase in the consideration to be paid pursuant to the Offer so as to comply with applicable rules and regulations of the Commission. Assuming the prior satisfaction or waiver of the Offer Conditions, Parker will accept for payment, and pay for, in accordance with the terms of the Offer, all Shares validly tendered and not withdrawn pursuant to the Offer as soon as permitted under the terms of the Offer.

Subject to the terms of the Acquisition Agreement and the rights of tendering shareholders to withdraw their Shares, Parker will retain all tendered Shares until the Expiration Date.

Subject to the applicable regulations of the Commission and the terms of the Acquisition Agreement as described in the preceding paragraphs, Parker also expressly reserves the right, in its sole discretion, at any time or from time to time, to:

- delay acceptance for payment of, or regardless of whether such Shares were theretofore accepted for payment, payment for, such Shares;
- amend or terminate the Offer and return all tendered shares to tendering shareholders if any condition referred to in Section 19 — "Certain Conditions of the Offer" has not been satisfied or waived prior to the Expiration Date or upon the occurrence at any time before the Expiration Date of any event specified in Section 19 of this Offer To Purchase, provided, Parker will be required to extend the Offer and will

not be permitted to terminate the Acquisition Agreement if, whether or not the Minimum Condition is met, all of the other Offer Conditions have been satisfied or waived, other than the conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws; or

- waive any unsatisfied condition (except, without the prior written consent of Denison, the Minimum Condition, except Parker may waive satisfaction of the Minimum Condition to lower percentages as Parker may decide but not below a majority of the outstanding voting power of the Shares on a fully diluted basis),

in each case, by giving oral or written notice of such termination, waiver or amendment to Denison and the Depositary.

The rights reserved by Parker in the immediately preceding paragraph are in addition to Parker's rights described in Section 19 of this Offer To Purchase. Any extension, termination, delay, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which Parker may choose to make any public announcement, subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Securities Exchange Act of 1934 (the "Exchange Act"), which require that material changes be promptly disseminated to holders of Shares), Parker will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to PR Newswire.

If Parker makes a material change in the terms of the Offer, or if it waives a material condition to the Offer, Parker will extend the Offer and disseminate additional tender offer materials to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the materiality, of the changes and will otherwise be subject to the terms of the Acquisition Agreement. In the Commission's view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to shareholders, and, if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum of ten business days may be required to allow for adequate dissemination and investor response. The requirement to extend the Offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or a federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If Parker extends the Offer, is delayed in its purchase of or payment for Shares (whether before or after its acceptance for payment of Shares) or is unable to purchase or pay for Shares for any reason, then, without prejudice to the rights of Parker under the Offer, the Depositary may retain tendered Shares on behalf of Parker and such Shares may not be withdrawn, except to the extent that tendering shareholders are entitled to withdrawal rights as set forth in Section 4 of this Offer To Purchase. The ability of Parker to delay the payment for Shares that Parker has accepted for payment is limited, however, by Rule 14e-1(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the Shares deposited by or on behalf of shareholders promptly after the termination or withdrawal of such bidder's offer, unless the bidder elects to offer a subsequent offering period (a "Subsequent Offering Period") under Rule 14d-11 under the Exchange Act and pays for Shares tendered during the Subsequent Offering Period in accordance with that rule.

Pursuant to Rule 14d-11 under the Exchange Act, Parker may, subject to certain conditions, include a Subsequent Offering Period following the expiration of the Offer on the Expiration Date. Rule 14d-11 provides that Parker may include a Subsequent Offering Period so long as, among other things:

- the Offer was open for at least 20 business days and has expired;

- the Offer is for all outstanding shares of the class that is the subject of the Offer;
- Parker accepts and promptly pays for all shares tendered during the Offer;
- Parker announces the results of the Offer, including the approximate number and percentage of Shares deposited no later than 9:00 a.m. New York City time on the next business day after the Expiration Date and immediately begins the Subsequent Offering Period;
- Parker immediately accepts and promptly pays for Shares as they are tendered during the Subsequent Offering Period; and
- Parker pays the same form and amount of consideration for all Shares tendered during the Subsequent Offering Period.

A Subsequent Offering Period, if one is included, is not an extension of the Offer. A Subsequent Offering Period would be an additional period of time, following the expiration of the Offer, in which shareholders may tender Shares not tendered during the Offer. Parker does not currently intend to include a Subsequent Offering Period in the Offer, although it reserves the right to do so in its sole discretion. If Parker elects to include a Subsequent Offering Period, it will notify shareholders when it issues a press release announcing the results of the Offer.

Pursuant to Rule 14d-7 under the Exchange Act, no withdrawal rights will apply to Shares tendered into a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. The same consideration, the Per Share Amount, will be paid to shareholders tendering Shares in the Offer or in a Subsequent Offering Period, if one is included.

Denison has provided Parker with its shareholder list and security position listings for the purpose of disseminating the Offer to the shareholders. This Offer To Purchase, the related Letter of Transmittal, Form of Acceptance and other relevant materials will be mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on Denison's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment and the satisfaction or waiver of all the conditions to the Offer described in Section 19 of this Offer To Purchase), Parker will accept for payment (and thereby purchase) and pay for all Shares that are validly tendered and not properly withdrawn prior to the Expiration Date, as soon as permitted under the terms of the Offer. Parker will accept for payment (and thereby purchase) and pay for Shares that are validly tendered during any Subsequent Offering Period, if one is included, as soon as practicable after it receives such validly tendered Shares. Subject to the applicable rules of the Commission and the terms of the Acquisition Agreement, Parker expressly reserves the right to delay acceptance for payment of, or payment for, Shares in order to comply, in whole or in part, with any other applicable law, government regulation or condition contained in the Acquisition Agreement. See Sections 1, 19 and 20 of this Offer To Purchase.

In all cases, payment for A Ordinary Shares and/or Ordinary Shares not represented by ADSs purchased pursuant to the Offer will be made only after timely receipt by the Depositary of:

- certificates (and/or other documents of title) evidencing the A Ordinary Shares and/or Ordinary Shares not represented by ADSs;
- the Form of Acceptance properly completed and duly executed and, if you are an individual, your signature witnessed; and

- all other documents required by the Form of Acceptance. See Section 3 — "Procedure for Tendering Shares" of this Offer To Purchase.

In all cases, payment for Ordinary Shares represented by ADSs tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of:

- ADRs evidencing such ADSs or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such ADSs into the Depositary's account at The Depositary Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 of this Offer To Purchase;
- the Letter of Transmittal, properly completed and duly executed (or a facsimile thereof), with any required signature guarantees, or an Agent's Message (as defined below) in connection with a book-entry transfer; and
- any other documents required by the Letter of Transmittal.

Holders of ADSs who cannot comply on a timely basis with the foregoing procedures for acceptance of the Offer may be able to tender their ADRs pursuant to the procedures set forth below for guaranteed delivery.

The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Depositary and forming part of a Book-Entry Confirmation, which states that:

- the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the ADSs that are the subject of such Book-Entry Confirmation;
- such participant has received and agrees to be bound by the terms of the applicable Letter of Transmittal; and
- Parker may enforce such agreement against such participant.

For purposes of the Offer, Parker will be deemed to have accepted for payment (and thereby purchased) tendered Shares if, as and when Parker gives oral or written notice to the Depositary of Parker's acceptance of such Shares for payment. In all cases, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price with the Depositary, which will act as agent for the tendering shareholders for the purpose of receiving payment from Parker and transmitting payment to the tendering shareholders whose Shares have been accepted for payment. If, for any reason, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or Parker is unable to accept for payment Shares tendered pursuant to the Offer, then, without prejudice to Parker's rights described in Section 19 of this Offer To Purchase, the Depositary may, nevertheless, on behalf of Parker, retain the tendered Shares, and such Shares may not be withdrawn, except to the extent that the tendering shareholders are entitled to withdrawal rights as described in Section 4 of this Offer To Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Under no circumstances will interest accrue on the consideration to be paid for the Shares by Parker, regardless of any extension of the Offer or any delay in making such payment. No consideration will be mailed to an address in or otherwise transmitted into Australia, Canada or Japan.

If any tendered Shares are not purchased for any reason or if share certificates or ADRs are submitted for more Shares than are tendered, share certificates and ADRs evidencing the Shares not purchased or tendered will be returned pursuant to the instructions of the tendering shareholder without expense to the tendering shareholder (or, in the case of ADSs delivered by book-entry transfer into the Depositary's account at a Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3 of this Offer To Purchase, the ADSs will be credited to an account maintained at the appropriate Book-Entry Transfer Facility) as promptly as practicable following the expiration, termination or withdrawal of the Offer.

If, prior to the Expiration Date, Parker increases the consideration to be paid per Share pursuant to the Offer, Parker will pay the increased consideration for all Shares purchased pursuant to the Offer, whether or not the Shares were tendered prior to the increase in consideration.

3. Procedure for Tendering Shares

All holders of A Ordinary Shares and/or Ordinary Shares not represented by ADSs, including persons in the United States who hold A Ordinary Shares and/or Ordinary Shares not represented by ADSs, have been sent with this Offer To Purchase a Form of Acceptance, which they must use to tender their A Ordinary Shares and/or Ordinary Shares not represented by ADSs and accept the Offer. All holders of Ordinary Shares represented by ADSs have been sent with this Offer To Purchase a Letter of Transmittal and a Notice of Guaranteed Delivery which they must use to tender their ADSs and accept the Offer. Requests for additional or different forms should be directed to the Information Agent at one of the addresses set forth on the back cover page of this Offer To Purchase.

Holders of A Ordinary Shares and Ordinary Shares Not Represented by ADSs

Valid Tenders. In order to validly tender A Ordinary Shares and/or Ordinary Shares not represented by ADSs, any holder of A Ordinary Shares and/or Ordinary Shares not represented by ADSs wishing to accept the Offer in respect of all or any portion of such holder's A Ordinary Shares and/or Ordinary Shares not represented by ADSs should complete box 1 and 3 and sign box 2 on the Form of Acceptance in accordance with the instructions printed on it. All holders of A Ordinary Shares and/or Ordinary Shares not represented by ADSs who are individuals should sign the Form of Acceptance in the presence of a witness who should also sign box 2 of the Form of Acceptance and provide the other information specified in accordance with the instructions printed on it. Unless witnessed, a Form of Acceptance signed by an individual will not be valid and will not constitute a valid tender by any such individual. A shareholder should complete a separate Form of Acceptance for A Ordinary Shares and/or Ordinary Shares not represented by ADSs held in certificated form but under different designations.

Holders of A Ordinary Shares and/or Ordinary Shares not represented by ADSs should return the completed, signed and, where necessary, witnessed Form of Acceptance to the Depositary. The completed Form of Acceptance, together with the certificates evidencing the A Ordinary Shares and/or Ordinary Shares not represented by ADSs, and/or other documents of title, should be deposited with the Depositary, as soon as possible, but in any event not later than 8:00 a.m., New York City time, on Thursday, January 22, 2004. Any questions as to how to complete the Form of Acceptance should be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover page of this Offer To Purchase.

Letters of Indemnity and Lost Certificates. If certificates evidencing A Ordinary Shares and/or Ordinary Shares not represented by ADSs or other documents of title are lost or are not readily available, a tendering shareholder should still complete, sign and return the Form of Acceptance to the Depositary so as to be received as soon as possible, but in any event not later than 8:00 a.m., New York City time, on Thursday, January 22, 2004, together with any certificates and other documents of title that are available accompanied by a letter stating that the balance will follow or that such other certificates or documents of title have been lost. If the certificates or other documents of title are lost or not readily available, such shareholder should request the Depositary to send a letter of indemnity for completion in accordance with the instructions given. When completed, the letter of indemnity must be returned to the Depositary, in accordance with the instructions given, in support of the Form of Acceptance.

Any reference in Section 3 of this Offer To Purchase to a shareholder or holder of A Ordinary Shares and/or Ordinary Shares not represented by ADSs includes a reference to the person or persons executing the relevant Form of Acceptance and any person or persons on whose behalf such person or persons executing the Form of Acceptance is/are acting. In the event more than one person executes a Form of Acceptance, the provisions of Section 3 of this Offer To Purchase will apply to them jointly and to each of them.

Holders of Ordinary Shares Represented by ADSs

Valid Tenders. In order to validly tender ADSs pursuant to the Offer, either:

- the appropriate Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer of ADSs, an Agent's Message), and any other documents required by the Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer To Purchase prior to the Expiration Date;
- the ADRs evidencing tendered ADSs must be received by the Depositary at any one of its addresses set forth on the back cover of this Offer To Purchase prior to the Expiration Date or the ADRs evidencing the tendered ADSs must be delivered pursuant to the procedures for book-entry transfer set forth below and a Book-Entry Confirmation must be received by the Depositary prior to the Expiration Date; or
- the tendering shareholder must comply with the guaranteed delivery procedures set forth below.

If ADRs evidencing ADSs are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) must accompany each such delivery. No alternative, conditional or contingent tenders will be accepted.

The method of delivery of certificates evidencing A Ordinary Shares and/or Ordinary Shares not represented by ADSs, ADRs evidencing ADSs, the Letter of Transmittal, the Form of Acceptance and any other required documents is at the option and sole risk of the tendering shareholder and delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer of ADSs, by Book-Entry Conformation). If delivery is made by mail, registered mail (or, if in the United Kingdom, registered post) with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery. No acknowledgement of receipt of documents will be given by, or on behalf of, Parker.

Book-Entry Transfer. The Depositary will establish an account with respect to the ADSs at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer To Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility system may make book-entry delivery of ADSs by causing the Book-Entry Transfer Facility to transfer the ADSs into the Depositary's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Although delivery of the ADSs may be effected through book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents must, in any case, be transmitted to, and received by, the Depositary at one of its addresses set forth on the back cover of this Offer To Purchase prior to the Expiration Date, or the tendering shareholder must comply with the guaranteed delivery procedures described below. The confirmation of a book-entry transfer of ADSs into the Depositary's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of the Letter of Transmittal or other documents to the Book-Entry Transfer Facility does not constitute delivery of the Letter of Transmittal or such other documents to the Depositary.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal:

- if the Letter of Transmittal is signed by the registered holder of the ADSs tendered therewith (which term, for purposes of this section, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the owner of the ADSs) and such registered holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal; or

- if such ADSs are tendered for the account of a financial institution (including most commercial banks, savings and loans associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program (an "Eligible Institution").

In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal.

ADSs and ADRs. If the ADRs evidencing ADSs are registered in the name of a person other than the signer of the Letter of Transmittal or if payment is to be made or if ADRs evidencing ADSs not tendered or not accepted for payment are to be returned to a person other than the registered holder of the ADRs surrendered, then the tendered ADRs evidencing ADSs must be endorsed or accompanied by appropriate stock powers, in each case signed exactly as the name or names of the registered holder or owners appears on the ADRs, with the signatures on the ADRs or stock powers guaranteed by an Eligible Institution as described above and as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Partial Acceptances. If fewer than all of the ADRs evidencing the ADSs delivered to the Depositary are to be tendered, the holder thereof should so indicate in the Letter of Transmittal by filling in the number of ADSs which are tendered in the box entitled "Number of ADS(s) Tendered." In such case, a new ADR for the remainder of the ADSs evidenced by the former ADR will be sent to the person(s) signing such Letter of Transmittal (or as such person properly indicates thereon) as promptly as practicable following the date the tendered ADSs are purchased. All ADSs delivered to the Depositary will be deemed to have been tendered unless otherwise indicated. See Instruction 4 of the Letter of Transmittal.

In the case of partial tenders, ADSs not tendered will not be reissued to a person other than the registered holder.

Guaranteed Delivery. If a shareholder wishes to tender ADSs pursuant to the Offer and the shareholder's certificates are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to be received by the Depositary prior to the Expiration Date, the ADSs may nevertheless be tendered if all the following guaranteed delivery procedures are complied with:

- the tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Parker with this Offer To Purchase, is received by the Depositary as provided below prior to the Expiration Date; and
- the ADRs evidencing all tendered ADSs in proper form for transfer or a Book-Entry Confirmation with respect to all tendered ADSs, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and any required signature guarantees (or, in the case of a book-entry transfer of ADSs, an Agent's Message) in connection with a book-entry transfer of ADSs, and any other documents required by the Letter of Transmittal, are received by the Depositary within three Nasdaq National Market trading days after the date of execution of the Notice of Guaranteed Delivery. A "Nasdaq National Market trading day" is any day on which the Nasdaq Stock Market, Inc.'s ("Nasdaq") Nasdaq National Market is open for business.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mailed to the Depositary and must include an endorsement by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery and a representation that the shareholder on whose behalf the tender is being made is deemed to own the ADSs being tendered within the meaning of Rule 14e-4 under the Exchange Act.

Notwithstanding any other provision of this Offer To Purchase, payment for ADSs accepted for payment pursuant to the Offer in all cases will be made only after timely receipt by the Depositary of ADRs evidencing (or Book-Entry Confirmation with respect to) the ADSs, a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed with all required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message) and all other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering shareholders at the same time, and will depend upon when ADRs are received by the Depositary or Book-Entry Confirmations of such ADSs are received into the Depositary's account at the Book-Entry Transfer Facility.

Backup Federal Income Tax Withholding. To prevent federal income tax withholding of 28% of the payments made to shareholders with respect to the purchase price of Shares purchased pursuant to the Offer or the Compulsory Acquisition, a shareholder must (i) provide the Depositary with its correct taxpayer identification number ("TIN") and certify that it is not subject to federal income tax withholding by completing the Substitute Form W-9 included in the Letter of Transmittal (see Section 5 of this Offer To Purchase and Instruction 10 of the Letter of Transmittal) or (ii) with respect to Non-U.S. holders (as defined herein), certify as to its foreign status or otherwise establish a valid exemption. Certain shareholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to withholding. If a shareholder does not provide its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the shareholder and payment of cash to the shareholder pursuant to the Offer may be subject to withholding. All U.S. holders surrendering Shares should complete and sign the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid withholding. Non-U.S. holders should complete and sign an Internal Revenue Service Form W-8, Certificate of Foreign Status (a copy of which may be obtained from the Depositary upon request) in order to avoid withholding. See Instructions 8 and 10 of the Letter of Transmittal and Instruction 12 of the Form of Acceptance.

Determination of Validity. All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares pursuant to any of the procedures described above will be determined by Parker in its sole discretion, which determination will be final and binding on all parties. Parker reserves the absolute right to reject any or all tenders of Shares determined not to be in proper form or the acceptance of or payment for which may be unlawful and reserves the absolute right to waive any defect or irregularity in any tender of Shares. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. Parker also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. None of Parker, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Appointment as Proxy. By executing a Letter of Transmittal or Form of Acceptance, the tendering holder will agree that, effective from and after the date all conditions to the Offer are satisfied, fulfilled or, to the extent permitted, waived (or, in the case of voting by proxy, if the Offer will become unconditional or lapse on the outcome of the resolution in question, or in such other circumstances as Parker may request):

(1) Parker will be irrevocably appointed to direct the exercise of any votes attaching to any Shares in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn (the "Accepted Shares") and any other rights and privileges attaching to such Shares, including any right to request an extraordinary general meeting of shareholders; and

(2) the execution of the Letter of Transmittal, Form of Acceptance and its delivery to the Depositary will constitute:

- an appointment of the Depositary to act on behalf of the tendering holder of Accepted Shares, subject to such holder's withdrawal rights, including, without limitation, to complete and execute any form of transfer or renunciation with respect to such tendered Shares, deliver such form of transfer or renunciation and take any other act desirable to vest in Parker ownership of such tendered Shares;

- an authority to Denison or its agents from the tendering holder of Accepted Shares to send any notice, circular, warrant, document or other communication that may be required to be sent to him as a holder of Shares, to Parker care of the Depositary;
- an agreement to ratify everything that may be done or effected by any director of, or person authorized by, Parker or the Depositary in exercise of the powers and authorities related to tendering Shares into the Offer;
- an authority to Parker or its agent to sign any consent to short notice of an extraordinary general meeting on behalf of the tendering holder of Accepted Shares and/or to execute a form of proxy in respect of such Accepted Shares appointing any person nominated by Parker to attend general meetings of Denison and any adjournment thereof and to exercise the votes attaching to the Accepted Shares on his or her behalf;
- the agreement of such tendering holder of Accepted Shares not to exercise any of such rights (mentioned under the fourth bullet above) without the consent of Parker and the irrevocable undertaking of such tendering holder of Accepted Shares not to appoint a proxy for or to attend any such extraordinary general meetings (mentioned under the fourth bullet above);
- a representation and warranty that such shareholder (A) has not received or sent copies of this Offer To Purchase or any Letter of Transmittal or Form of Acceptance or any related documents in, into or from Australia, Canada or Japan; (B) is accepting the Offer from outside Australia, Canada and Japan; and (C) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorized employee of such principal or such principal has given any instructions with respect to the Offer from outside Australia, Canada and Japan;
- confirmation that such shareholder is entitled to sell and transfer the beneficial ownership of the Accepted Shares and that such Accepted Shares are sold fully paid and nonassessable and with full title guarantee free from all liens, equitable interests, charges, encumbrances and other interests and together with all rights attaching thereto, including, without limitation, the right to all dividends and other distributions declared, paid or made on or after that date; and
- the agreement of such tendering shareholder to do all such acts and things as are, in the opinion of Parker or the Depositary, reasonably necessary or expedient to vest in Parker or its nominee(s) or such other person(s) as Parker may decide the number of Shares to which the Letter of Transmittal or Form of Acceptance relates and to enable Parker, the Depositary and any of their agents to secure the full benefit of the power and authority granted as described above.

The execution of a Letter of Transmittal (together with any signature guarantees) or Form of Acceptance and its delivery to the Depositary will constitute acceptance of the Offer in respect of Shares tendered with any Letter of Transmittal or Form of Acceptance, subject to the withdrawal rights described in Section 4 of this Offer To Purchase.

Parker reserves the absolute right to require that, in order for Shares to be validly tendered, immediately upon Parker's acceptance for payment of the Shares, Parker must be able to exercise full voting and other rights with respect to the Shares, including voting at any meeting of shareholders then scheduled.

Parker's acceptance for payment of Shares tendered pursuant to any of the procedures described above will constitute a binding agreement between the tendering shareholder and Parker upon the terms and subject to the conditions of the Offer.

Any accidental omission or failure to deliver this Offer To Purchase, the Form of Acceptance, the Letter of Transmittal, any other documents relating to the Offer or any notice required to be delivered under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.

All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in Section 3 of this Offer To Purchase, in the Form of Acceptance or in the Letter of Transmittal are given by way

of security for the performance of the obligations of the holders of Shares concerned and are irrevocable in accordance with Section 4 of the U.K. Powers of Attorney Act 1971 (or other applicable requirements), except in the circumstances where the person granting the power of attorney or authority validly withdraws his acceptance of the Offer.

References in this section to a shareholder include references to the person or persons executing a Letter of Transmittal or Form of Acceptance and, in the event of more than one person executing a Letter of Transmittal or Form of Acceptance, the provisions of the Letter of Transmittal or Form of Acceptance and this Offer To Purchase apply to them jointly and to each of them.

4. Withdrawal Rights

Tenders of Shares made pursuant to the Offer are irrevocable, except as otherwise provided in this Section 4 of this Offer To Purchase. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Parker as provided in this Offer To Purchase, may also be withdrawn at any time after February 17, 2003, counting the day of commencement (or such later date as may be applicable if the Offer is extended). Notwithstanding the foregoing, no Shares tendered prior to the commencement of or during a Subsequent Offering Period may be withdrawn.

If Parker extends the Offer, is delayed in its purchase of or payment for Shares (whether before or after its acceptance for payment of Shares), or is unable to purchase or pay for Shares for any reason, then, without prejudice to the rights of Parker under the Offer, the Depositary may, subject to the terms of the next paragraph, retain tendered Shares on behalf of Parker and such Shares may not be withdrawn, except to the extent that tendering shareholders are entitled to withdrawal rights as set forth in this Section 4 of this Offer To Purchase.

The ability of Parker to delay the payment for Shares that Parker has accepted for payment is subject to the terms of the Acquisition Agreement and the provisions of Rule 14e-1(c) under the Exchange Act, which requires that Parker pay the consideration offered or return the Shares deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Offer, unless Parker elects to offer a Subsequent Offering Period under Rule 14d-11 under the Exchange Act and pays for Shares tendered during the Subsequent Offering Period in accordance with that rule. See Section 1 of this Offer To Purchase.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer To Purchase. Any such notice of withdrawal must specify the name of the persons who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered shareholder, if different from that of the person who tendered the Shares. If certificates or ADRs evidencing ADSs have been delivered or otherwise identified to the Depositary then, prior to the release of the certificates or ADRs, the tendering shareholder must also submit the serial numbers shown on the particular certificates or ADRs to be withdrawn, and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered for the account of an Eligible Institution). If ADSs have been tendered pursuant to the procedure for book-entry transfer set forth in Section 3 of this Offer To Purchase, the notice of withdrawal must specify the name and number of the account at the applicable Book-Entry Transfer Facility to be credited with the withdrawn ADSs.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Parker, in its sole discretion, which determination will be final and binding on all parties. No withdrawal of Shares will be deemed to have been made properly until all defects and irregularities have been cured or waived. None of Parker, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failing to give such notification.

Withdrawals may not be rescinded. Any Shares properly withdrawn will be deemed not validly tendered for purposes of the Offer, but may be tendered at any subsequent time prior to the Expiration Date by following any of the procedures described in Section 3 of this Offer To Purchase.

No withdrawal rights will apply to Shares tendered into a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. See Section 1 of this Offer To Purchase.

5. Material U.S. Federal Income Tax and U.K. Tax Consequences of the Offer and the Compulsory Acquisition

U.S. Federal Income Taxation

General. The following is a summary of material U.S. federal income tax consequences and of the Offer and the Compulsory Acquisition to shareholders whose Shares are purchased pursuant to the Offer or the Compulsory Acquisition. This discussion is for general information only and, with respect to material U.S. federal income tax consequences is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury Regulations promulgated and proposed thereunder, and published judicial authority and administrative rulings and practice as currently in effect. Legislative, judicial or administrative authorities or interpretations are subject to change, possibly on a retroactive basis, at any time and a change could alter or modify the statements and conclusions set forth below. It is assumed for purposes of this discussion that the Shares are held as "capital assets" within the meaning of Section 1221 of the Code. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular shareholder in light of such shareholder's personal investment circumstances, or those shareholders subject to special treatment under U.S. federal income tax laws, such as life insurance companies, tax-exempt organizations, foreign corporations and nonresident alien individuals, shareholders who hold their Shares as part of a straddle or a hedging or conversion transaction or to shareholders who acquired their Shares through the exercise of employee stock options or other compensation arrangements. In addition, other than the discussion of U.K. tax consequences below, the discussion does not address any aspect of foreign, state or local income taxation or any other form of taxation that may be applicable to a shareholder.

Shareholders are urged to consult their own tax advisors as to the particular tax consequences to them of the Offer, including the effect of U.S. state and local tax laws or foreign tax laws.

A U.S. holder refers to a beneficial owner of the Shares that is:

- a citizen or resident of the United States;
- a corporation or other entity created or organized in the United States or under the laws of the United States or of any state of the United States;
- an estate, the income of which is includable in gross income for federal income tax purposes regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one more U.S. persons have the authority to control all substantial decisions of the trust.

A Non-U.S. holder refers to a shareholder that is not a U.S. holder.

U.S. Holders. The receipt by a U.S. holder of cash for Shares pursuant to the Offer or the Compulsory Acquisition will be a taxable transaction under the Code. A tendering U.S. holder will generally recognize gain or loss in an amount equal to the difference between the cash received by the shareholder pursuant to the Offer or the Compulsory Acquisition and the shareholder's adjusted tax basis in the Shares tendered pursuant to the Offer or acquired pursuant to the acquisition, respectively. That gain or loss will be a capital gain or loss and will be long-term capital gain or loss if the Shares have been held for more than one year. Shareholders are urged to

consult their own tax advisors as to the federal income tax treatment of a capital gain or loss (including limitations on the deductibility of a capital loss).

Non-U.S. Holders. A tendering Non-U.S. holder will generally not be subject to U.S. federal income tax on a gain realized on a disposition of Shares unless, among other things:

- the gain is effectively connected with a trade or business in the United States of that Non-U.S. holder;
- that Non-U.S. holder is a non-resident alien individual who holds the Shares as a capital asset and who is present in the U.S. for 183 days or more in the taxable year of disposition, and certain other conditions are satisfied; or
- that Non-U.S. holder is subject to tax under the provisions of the Code on the taxation of certain U.S. expatriates.

Backup Withholding. U.S. federal income tax law requires that a holder of Shares provide the Depositary with his or her correct identification number, which is, in the case of a U.S. holder who is an individual, a social security number, or, in the alternative, establish a basis for exemption from backup withholding. Exempt holders, including corporations, are not subject to backup withholding and information reporting requirements. Non-U.S. holders generally are not subject to information reporting or backup withholding. However, such a holder may be required to provide certification to establish its non-U.S. status in connection with payments received within the United States or from certain U.S.-related payors. If the correct identification number or an adequate basis for exemption is not provided, a holder will be subject to backup withholding at a rate of 28% on any reportable payment. Any amounts withheld under the backup withholding rules from a payment to a holder will be allowed as a credit against that holder's U.S. federal income tax and may entitle the holder to a refund, if the required information is furnished to the Internal Revenue Service. If a correct taxpayer identification number is not provided, penalties may be imposed by the Internal Revenue Service. You should consult your own tax advisor as to your qualification for exemption from backup withholding and the procedure for obtaining such an exemption.

A tendering U.S. holder should complete the Substitute Form W-9 that is included in the Letter of Transmittal. A tendering Non-U.S. holder should complete an Internal Revenue Service Form W-8, a copy of which may be obtained from the Depositary.

U.K. Taxation

General. The following paragraphs, which are intended as a general guide only and are based on current legislation and U.K. Inland Revenue practice, summarize certain limited aspects of the UK taxation treatment of the acceptance of the Offer, and relate only to the position of certain classes of taxpayers and only those Denison shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and who hold their Shares as an investment (otherwise than under a Personal Equity Plan or Individual Savings Account) and are the absolute beneficial owners thereof.

Liability to U.K. taxation of chargeable gains will depend on a shareholder's circumstances.

The receipt of cash under the Offer will constitute consideration for a disposal of a shareholder's Shares for the purposes of U.K. taxation of chargeable gains. Such a disposal may give rise to a liability for U.K. taxation of chargeable gains depending on the shareholder's circumstances.

Different tax treatment may apply to shareholders who have acquired or agreed to acquire their Shares by exercising options under Denison's option plan, including a possible charge to income tax and national insurance contributions when such an option is exercised.

No stamp duty or stamp duty reserve tax should be payable by Denison's shareholders as a result of accepting the Offer.

Cash Consideration in U.S. Dollars. In order to calculate the gain arising on the disposal of Shares, a shareholder who receives U.S. dollars pursuant to the Offer will be required for U.K. tax purposes to convert the proceeds into pounds sterling using the rate of exchange at the date of disposal, which is the date upon which the Offer is declared unconditional. Thereafter, a non-corporate shareholder will be deemed to have acquired a new asset for U.K. tax purposes. No gain or loss will arise on the currency when the currency is actually received by the shareholder, but a subsequent disposal of the currency (for example a deposit of the currency into a bank account or its conversion into pounds sterling) may give rise to a further gain or loss which is computed separately from the gain or loss on the Shares. A corporate shareholder will generally be required to bring into account any exchange gains or losses as income for U.K. corporation tax purposes broadly in accordance with its authorized accounting method.

The above summary is intended only as a general guide to the taxation position under U.K. tax legislation and does not constitute tax or legal advice. Any person who is in doubt as to his taxation position or who requires more detailed information should consult his own professional tax advisor.

6. Price Range of the Shares; Dividends on the Shares

According to Denison's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (the "Denison Form 10-K"), the ADSs are traded on the Nasdaq National Market under the symbol "DENHY." The following table sets forth, for the periods indicated, the reported high and low sale prices for the ADSs on the Nasdaq National Market as reported in the Denison Form 10-K with respect to each quarter during Denison's fiscal years ended December 31, 2002 and 2001, and as reported thereafter by published financial sources with respect to the first three quarters of Denison's fiscal year ending December 31, 2003. No dividends were paid to Denison's shareholders for the periods indicated.

	High	Low
2002		
First Quarter	20.40	16.35
Second Quarter	19.80	17.30
Third Quarter	18.55	14.25
Fourth Quarter	16.84	13.80
2001		
First Quarter	19.00	13.38
Second Quarter	18.75	14.80
Third Quarter	17.75	14.40
Fourth Quarter	16.60	13.30
2003		
First Quarter	16.76	14.17
Second Quarter	20.40	14.25
Third Quarter	22.55	18.85

On December 5, 2003, the last full trading day before the public announcement of the execution of the Acquisition Agreement, the last reported sale price on the Nasdaq National Market was $22.50 per ADS. On December 18, 2003, the last full trading day before the commencement of the Offer, the last reported sale price on the Nasdaq National Market was $23.84 per ADS. **Shareholders are urged to obtain current market quotations for ADSs.**

Dividends. Denison has agreed in the Acquisition Agreement that it will not declare, pay or set aside any dividend or other distribution payable in cash, stock or property or any combination of them with respect to its capital stock pending Parker's acceptance for payment pursuant to the Offer of Shares validly tendered in the Offer.

7. Effect of the Offer on the Market for ADSs, Stock Exchange Listing and Exchange Act Registration, and Margin Securities

The purchase of Shares pursuant to the Offer and the Compulsory Acquisition will reduce the number of ADSs that might otherwise trade publicly and may reduce the number of holders of ADSs, which could adversely affect the liquidity and market value of the remaining ADSs held by shareholders other than Parker. Parker cannot predict whether the reduction in the number of ADSs that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the ADSs or whether it would cause future market prices to be greater or less than the Per Share Amount.

Nasdaq Quotation. Depending upon the number of ADSs purchased pursuant to the Offer, the ADSs may no longer meet the standards for continued listing on the Nasdaq National Market.

To maintain such listing, a security must substantially meet one of two maintenance standards. The first maintenance standard requires that:

- there be at least 750,000 shares publicly held;
- the publicly held shares have a market value of at least $5 million;
- the issuer has stockholders' equity of at least $10 million;
- there be at least 400 shareholders of round lots;
- the minimum bid price per share must be at least $1.00; and
- there be at least two registered and active market makers.

The second maintenance standard requires that:

- the issuer have either (1) a market value of listed securities of at least $50 million or (2) total assets and total revenue of at least $50 million each for the most recently completed fiscal year or two of the last three most recently completed fiscal years;
- there be at least 1,100,000 shares publicly held;
- the publicly held shares have a market value of at least $15 million;
- the minimum bid price per share be at least $1.00;
- there be at least 400 shareholders of round lots; and
- there be at least four registered and active market makers.

If these standards for continued listing on the Nasdaq National Market are not met, the ADSs might nevertheless continue to be listed on the Nasdaq SmallCap Market. Continued inclusion in the Nasdaq SmallCap Market, however, would require that:

- there be at least 300 round lot holders;
- there be at least 500,000 shares publicly held;
- the publicly held shares have a market value of at least $1 million;
- the minimum bid price be at least $1.00;
- there be at least two registered and active market makers, one of which may be a market maker entering a stabilizing bid; and
- the issuer has either (A) stockholders' equity of at least $2.5 million, (B) market value of listed securities of at least $35 million or (C) net income from continuing operations of at least $500,000 in the most recently completed fiscal year or in two of the last three most recently completed fiscal years.

ADSs held directly or indirectly by directors, officers or beneficial owners of more than 10% of the ADSs are not considered as being publicly held for the purpose of determining whether either of the Nasdaq listing criteria are met.

If the purchase of ADSs pursuant to the Offer causes the ADSs to no longer meet the requirements for continued listing on the Nasdaq National Market or the Nasdaq SmallCap Market as a result of a reduction in the number or market value of publicly held ADSs or the number of round lot holders or otherwise, as the case may be, the market for ADSs could be adversely affected. It is possible that the ADSs would continue to trade in the over-the-counter market and that price quotations would be reported by other sources. The extent of the public market therefor and the availability of such quotations would depend, however, upon such factors as the number of shareholders and/or the aggregate market value of such securities remaining at such time, the interest in maintaining a market in the ADSs on the part of the securities firms, the possible termination of registration under the Exchange Act as described below and other factors. Parker cannot predict whether the reduction in the number of ADSs that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the ADSs or whether it would cause future market prices to be greater or less than the Offer price.

Parker has been advised by Denison that as of November 28, 2003, there were approximately 18 holders of record of the ADSs. Denison has advised Parker that it believes that the number of beneficial owners of the ADSs as of November 28, 2003, is in excess of 650.

Exchange Act Registration. The ADSs are currently registered under the Exchange Act. Such registration may be terminated upon application of Denison to the Commission if the ADSs are not listed on a national securities exchange and there are fewer than 300 record holders of the ADSs. The termination of registration of the ADSs under the Exchange Act would substantially reduce the information required to be furnished by Denison to holders of ADSs and to the Commission and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b), and the requirement of furnishing a proxy statement in connection with shareholders' meetings pursuant to Section 14(a), no longer applicable to the ADSs. Furthermore, if the ADSs are no longer registered under the Exchange Act, the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions would no longer be applicable to Denison. In addition, "affiliates" of Denison and persons holding "restricted securities" of Denison may be deprived of the ability to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended ("the Securities Act"). Parker believes that the purchase of the ADSs pursuant to the Offer may result in the ADSs becoming eligible for termination of registration under the Exchange Act, and it is the intention of Parker to cause Denison to make an application for termination of registration of the ADSs as soon as possible after successful completion of the Offer if the ADSs are then eligible for such termination.

If registration of the ADSs is not terminated prior to the completion of the Compulsory Acquisition, then following the completion of the Compulsory Acquisition, the ADSs will no longer be eligible for Nasdaq quotation and the registration of the ADSs under the Exchange Act will be terminated.

Margin Regulations. The ADSs are currently "margin securities," as such term is defined under the rules of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of such securities. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, it is possible that the ADSs might no longer constitute "margin securities" for purposes of the margin regulations of the Federal Reserve Board, in which event such ADSs could no longer be used as collateral for loans made by brokers.

If registration of the ADSs under the Exchange Act were terminated, the ADSs would no longer be "margin securities" or be eligible for Nasdaq reporting. Parker intends to seek to cause Denison to terminate the registration of the ADSs under the Exchange Act as soon as possible after consummation of the Offer as the requirements for termination of the registration of the ADSs are met.

8. Certain Information Concerning Denison

General Information. Denison is a public limited company formed under the laws of England and Wales with its principal executive offices located at 14249 Industrial Parkway, Marysville, Ohio 43040 and its telephone number is (937) 644-4500. Denison and its subsidiaries design, manufacture, sell and service highly-engineered components for use in hydraulic fluid power systems, as well as complete hydraulic fluid power systems. The preceding description of Denison's business has been derived in part from the Denison Form 10-K and is qualified in its entirety by reference to the Denison Form 10-K.

Certain Forecasts. During the course of ongoing discussions between Denison, Parker and their respective financial advisors that led to the execution of the Acquisition Agreement (See Section 11 of this Offer To Purchase), Denison provided Parker with certain business and financial information as of July 2003 for the fiscal years ending December 31, 2003 and December 31, 2004 that is not publicly available. A summary of these forecasts (the "Forecasts") is as follows: net sales of $181.0 million and $195.1 million, respectively; earnings per share of $1.56 and $1.81, respectively; net cash of $55.7 million and $72.6 million, respectively; and shareholders' equity of $133.0 million and $151.0 million, respectively.

The Forecasts are forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from those statements and should be read with caution. The Forecasts are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and recent developments. While presented with numerical specificity, Parker has been advised by Denison that the Forecasts were not prepared by Denison with a view toward public disclosure or compliance with published guidelines of the Commission or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts and that the Forecasts are based upon a variety of estimates and hypothetical assumptions (not all of which were stated therein and not all of which were provided to Parker) made by management of Denison with respect to, among other things, industry performance, general economic, market, interest rate and financial conditions, sales, operating and other revenues and expenses, and other matters which may not be realized and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Denison's and Parker's control. The Forecasts are included in this Offer To Purchase only because they were provided to Parker. There can be no assurance that the assumptions made in preparing the Forecasts will prove accurate, and actual results may be materially greater or less than those contained in the Forecasts. In addition, the Forecasts do not take into account any of the transactions contemplated by the Acquisition Agreement, including the Offer and the Compulsory Acquisition. These events may cause actual results to differ materially from the Forecasts.

For these reasons, as well as the bases and assumptions on which the Forecasts were compiled, the inclusion of such Forecasts herein should not be regarded as an indication that Denison, Parker or any of their respective affiliates or representatives considers such information to be an accurate prediction of future events, and the Forecasts should not be relied on as such. Denison, Parker and their respective affiliates and representatives assume no responsibility for the reasonableness, completeness, accuracy or reliability of such Forecasts. Parker has been informed by Denison that neither Denison nor any of its affiliates or representatives has made, or makes, and neither Parker nor any of its affiliates or representatives makes, any representation to any person regarding the information contained in the Forecasts and none of them intends to update or otherwise revise the Forecasts to reflect circumstances existing after the date when made or to reflect the occurrences of future events even in the event that any or all of the assumptions are shown to be in error.

Available Information. Denison is subject to the informational filing requirements of the Exchange Act. In accordance with the Exchange Act, Denison files periodic reports, proxy statements and other information with the Commission relating to its business, financial condition and other matters. Denison is required to disclose in its proxy statements certain information, as of particular dates, concerning Denison's directors and officers, their remuneration, stock options granted to them, the principal holders of Denison's securities and any material

interest of those persons in transactions with Denison. These reports, proxy statements and other information may be inspected at the Commission's office at 450 Fifth Street, N.W., Washington, D.C. 20549, and also should be available for inspection and copying at the regional offices of the Commission located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies may be obtained upon payment of the Commission's prescribed fees by writing to its principal office at 450 Fifth Street, N.W., Washington, D.C. 20549, or through the Commission's website (http://www.sec.gov).

Although Parker does not believe as of the date of this Offer To Purchase that statements contained herein based upon such documents are untrue in any material respect, neither Parker nor the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning Denison, furnished by Denison for inclusion in this Offer To Purchase, or contained in the documents and records referred to herein or for any failure by Denison to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Parker.

9. Certain Information Concerning Parker

General Information. Parker is an Ohio corporation. The principal executive offices of Parker are located at 6035 Parkland Boulevard, Cleveland, Ohio 44124-4141. The telephone number of Parker's principal executive offices is (216) 896-3000.

Parker is a leading worldwide full-line manufacturer of motion control products, including fluid power systems, electromechanical controls and related components. Fluid power involves the transfer and control of power through the medium of liquid, gas or air, in hydraulic, pneumatic and vacuum applications. Fluid power systems move and position materials, control machines, vehicles and equipment and improve industrial efficiency and productivity. Components of a simple fluid power system include a pump which generates pressure, valves which control the fluid's flow, an actuator which translates the pressure in the fluid into mechanical energy, a filter to insure proper fluid condition and numerous hoses, couplings, fittings and seals. Electromechanical control involves the use of electronic components and systems to control motion and precisely locate or vary speed in automation applications. In addition to motion control products, Parker also is a leading worldwide producer of fluid purification, fluid control, process instrumentation, air conditioning, refrigeration, electromagnetic shielding and thermal management products and designs and manufactures custom-engineered buildings. Also, through Wynn Oil Company and its subsidiaries, Parker develops, manufactures and markets specialty chemical products and maintenance service equipment.

Parker's investor relations internet website address is www.phstock.com. The contents of Parker's investor relations website shall not be deemed to be incorporated by any reference to such website in this Offer To Purchase. Parker makes available free of charge on or through its website its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after filing or furnishing such material electronically with the Commission.

Parker's manufacturing, service, distribution and administrative facilities are located in 37 states and worldwide in 43 foreign countries. Its motion control technology is used in the products of its business Segments: Industrial; Aerospace; Climate & Industrial Controls; and Other. The products are sold as original and replacement equipment through product and distribution centers worldwide. Parker markets its products through its direct-sales employees, independent distributors, sales representatives and builder/dealers. Parker products are supplied to approximately 380,000 customers in virtually every significant manufacturing, transportation and processing industry. For the fiscal year ended June 30, 2003, net sales were $6,410,610,000; Industrial Segment products accounted for 69% of net sales, Aerospace Segment products for 17%, Climate & Industrial Controls Segment products for 11% and Other Segment products for 3%.

The name, business address, citizenship, present principal occupation and employment history for the past five years of each of the executive officers and directors of Parker are set forth on Schedule I hereto.

Except as set forth elsewhere in this Offer To Purchase, the Tender Agreements orSchedule I hereto, neither Parker nor, to the knowledge of Parker, any of the persons listed in Schedule I hereto or any associate or majority-owned subsidiary of Parker or any of the persons so listed:

- beneficially owns or has a right to acquire any Shares or any other equity securities of Denison;
- has effected any transaction in the Shares or any other equity securities of Denison during the past 60 days; or
- has any agreement, arrangement, or understanding with any other person with respect to any securities of Denison (including any agreement, arrangement, or understanding concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations).

As a result of the Tender Agreements, Parker may be deemed for U.S. federal Securities laws purposes to beneficially own and have the shared power to dispose of 7,005 A Ordinary Shares (representing approximately 99% of the outstanding A Ordinary Shares as of November 30, 2003 on a fully diluted basis) and 4,715,000 ADSs and 238,734 Options each exerciseable for one Ordinary Share or ADS (representing approximately 47% of the outstanding Ordinary Shares, including those Ordinary Shares represented by ADSs, as of November 30, 2003 on a fully diluted basis) subject to the Tender Agreements. Parker disclaims this beneficial ownership.

Except as set forth in this Offer To Purchase (including, without limitation,Schedule I hereto), there have been no transactions that would require reporting under the rules and regulations of the Commission between Parker and any of its respective subsidiaries or, to the knowledge of Parker, any of the persons listed in Schedule I hereto, on the one hand, and Denison or any of its executive officers, directors or affiliates, on the other hand.

Except as set forth in this Offer To Purchase, the Acquisition Agreement and the Tender Agreements, there have been no material contacts, negotiations or transactions between Parker or any of its respective subsidiaries or, to the knowledge of Parker, any of the persons listed in Schedule I hereto, on the one hand, and Denison or its subsidiaries or affiliates, on the other hand, concerning a merger, consolidation, acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

Available Information. Parker is subject to the informational filing requirements of the Exchange Act. In accordance with the Exchange Act, Parker files periodic reports, proxy statements and other information with the Commission relating to its business, financial condition and other matters. Parker is required to disclose in its proxy statements certain information, as of particular dates, concerning Parker's directors and officers, their remuneration, stock options granted to them, the principal holders of Parker's securities and any material interest of those persons in transactions with Parker. These reports and other documents should be available for inspection and copies should be obtainable from the offices of the Commission in the same manner as set forth under the heading "Available Information" in Section 8 of this Offer To Purchase.

10. Source and Amount of Funds

The total amount of funds required by Parker to pay the aggregate purchase price to be paid pursuant to the Offer and the Compulsory Acquisition, to cash out the Options and to pay the fees and expenses related to the Offer and the Compulsory Acquisition is estimated to be approximately $252,915,000. Parker plans to obtain the funds from cash on hand and an issuance of commercial paper.

11. Background of the Offer

From time to time during the last several years, officers of Parker have discussed with officers of Denison potential joint business arrangements, including a potential business combination. In July 2003, in connection with an auction process initiated by Denison, Lazard, Denison's investment banker, contacted Parker, on behalf

of Denison, to solicit interest with respect to its potential interest in a business combination with Denison. On July 22, 2003, Denison and Parker executed a confidentiality agreement, and thereafter, Denison provided Parker with a confidential information memorandum with respect to Denison.

On August 5, 2003, Lazard representatives visited Parker's corporate headquarters on behalf of Denison to broadly review plans for the auction process contemplated by Denison.

On August 18, 2003, Parker submitted a written, non-binding indication of interest for the acquisition of 100% of the outstanding equity interests of Denison in a cash tender offer at a price of $20 to $24 per Share.

Parker was subsequently invited to conduct a due diligence review of Denison consisting of data room investigations, management presentations, and plant visits.

On September 4 and 5, 2003, Parker representatives visited data rooms in Columbus, Ohio at the offices of Frost Brown Todd LLC and in Frankfurt, Germany at the offices of Willkie Farr & Gallagher LLP. Thereafter and continuing until December 5, 2003, Parker and its legal counsel continued their due diligence examinations of Denison. During this time period, Parker also engaged in a number of conference calls with Lazard representatives and Denison's senior management with respect to Denison's business.

On September 22, 2003, Parker received a formal invitation to submit a definitive proposal to acquire all the outstanding shares of Denison, which set forth the procedures by which Denison would entertain proposals. Subsequently, Parker received the bid procedures letter together with a form of acquisition agreement and a form of tender agreement with respect to the proposed tender of shares by certain of Denison's directors, executive officers and other stockholders in connection with the proposed transaction. The bid procedures letter requested a written definitive proposal be delivered by the close of business on October 22, 2003.

On September 23, 2003, a management presentation was provided to Parker by Denison management at the New York City offices of Willkie Farr & Gallagher LLP. Between September 30, 2003 and October 3, 2003, representatives of Parker visited Denison's European manufacturing plants. On October 8, 2003, representatives of Parker visited Denison's manufacturing plant in Marysville, Ohio and on October 9, 2003, representatives from Parker visited Denison's manufacturing plant in Shanghai, China.

On October 14 and 15, 2003, Parker's internal auditors met with Denison's accountants in furtherance of Parker's due diligence investigation.

On October 22, 2003, Parker convened a regularly scheduled meeting of the Board of Directors of Parker (the "Parker Board"). At this meeting, Parker management made presentations regarding the proposed transaction. Subsequently, the Parker Board unanimously authorized Parker management to submit a formal proposal for the acquisition of Denison and to enter into negotiations in that respect.

On November 4, 2003 Parker submitted a letter offering to pay $23 per Share in cash for all outstanding Shares of Denison, subject to, among other things, negotiation of final definitive agreements and receipt of regulatory approvals and the satisfactory completion by Parker of ongoing due diligence. The letter was followed up on November 7, 2003 by mark-ups of the forms of acquisition and tender agreements.

On November 13, 2003, Denison's legal counsel contacted Parker's legal counsel for the purpose of discussing and clarifying certain provisions in the marked-up acquisition and tender agreements.

On November 18, 2003, representatives of Denison delivered to Parker and its representatives a revised acquisition agreement.

On November 24 and 25, 2003, a negotiating session was held between the parties and Parker ultimately agreed to increase its offer to $24 per share subject to the negotiation of the terms and provisions of the Acquisition Agreement, the Tender Agreements and certain non-compete agreements to Parker's satisfaction.

Beginning on November 26, 2003 and continuing through December 6, 2003, representatives of Parker and Denison, together with their respective financial and legal advisors, continued to negotiate the specific terms and provisions of the acquisition agreement and the tender agreements, including, without limitation, the conditions to the closing of the offer, the non-solicitation provisions and the circumstances under which the parties could terminate the acquisition agreement. On December 4, 2003, Parker was advised that another bidder had submitted a proposal for Denison late the night before and that Denison was evaluating the new proposal. Late December 5, 2003, Parker was informed that Denison determined to continue to pursue a business combination with Parker. Thereafter, representatives of Parker and Denison and their respective legal advisors worked to finalize the transaction documents.

At a meeting held on December 7, 2003, the Denison Board unanimously (i) approved and adopted the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, (ii) recommended that Denison's shareholders accept the Offer and tender their Shares to Parker pursuant to the Offer and (iii) determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison. Subsequent to the meeting, the Acquisition Agreement, the Tender Agreements and the related transaction documents were executed by Parker and the other parties to such agreements.

On December 8, 2003, Parker and Denison issued a joint press release announcing their execution of the Acquisition Agreement.

On December 19, 2003, Parker commenced the Offer.

During the Offer, Parker intends to have ongoing contacts with Denison and its directors, officers, shareholders and representatives.

12. Purpose of the Offer and the Compulsory Acquisition

The purpose of the Offer and the Compulsory Acquisition is to enable Parker to acquire, in one or more transactions, control of, and the entire equity interest in, Denison. The Offer is being made pursuant to the Acquisition Agreement. As promptly as practicable following the purchase of Shares pursuant to the Offer, and provided that Parker has acquired not less than 90% of the A Ordinary Shares and not less than 90% of the Ordinary Shares, including those Ordinary Shares represented by ADSs, in each case on a fully diluted basis, Parker intends to acquire the remaining equity interest in Denison not acquired in the Offer by consummating the Compulsory Acquisition. The acquisition of the entire equity interest in Denison has been structured as a cash tender offer followed by the Compulsory Acquisition in order to provide a prompt and orderly transfer of ownership of Denison from the shareholders of Denison to Parker and to provide the shareholders with cash in an amount equal to the Per Share Amount for each of their Shares.

13. Compulsory Acquisition

If, within four months after the date of this Offer To Purchase, as a result of the Offer or otherwise, and as permitted by the Companies Act 1985 of the United Kingdom (the "Companies Act"), Parker acquires or contracts to acquire not less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis and not less than 90% of the A Ordinary Shares on a fully diluted basis, then Parker will be entitled and intends to effect the compulsory acquisition procedures provided for in sections 428 to 430F of the Companies Act to compel the purchase of any outstanding Shares on the same terms as provided in the Offer in accordance with the relevant procedures and time limits described in the Companies Act.

If Parker acquires or contracts to acquire Shares under the Offer and those Shares, with or without any other Shares that Parker has acquired or contracted to acquire, represent not less than 90% of the Ordinary Shares,

including those Ordinary Shares represented by ADSs, on a fully diluted basis, and not less than 90% of the A Ordinary Shares, on a fully diluted basis (at a time when the Offer remains open for acceptance), a holder of Shares may require Parker to purchase his Shares on the same terms as provided in the Offer in accordance with the relevant procedures and time limits described in Section 430A of the Companies Act.

If for any reason the above-mentioned compulsory acquisition procedure is not invoked by Parker, Parker will evaluate other alternatives to obtain the remaining Shares not purchased pursuant to the Offer or otherwise. Such alternatives could include acquiring additional Shares in the open market, in privately negotiated transactions, through another offer to purchase or by other means provided under the Companies Act.

Any additional acquisitions could be for a consideration greater or less than, or equal to, the consideration paid for Shares under the Offer.

Holders of Shares do not have appraisal rights as a result of the Offer. However, in the event that the compulsory acquisition procedure referred to above is available to Parker, holders of Shares whose Shares have not been purchased pursuant to the Offer will have certain rights to object under section 430C of the Companies Act.

14. Plans for Denison

Following consummation of the Offer, Parker presently intends to operate the company as a subsidiary under the name of Denison. However, Parker will conduct a further review of Denison and its subsidiaries and their respective assets, businesses, corporate structure, capitalization, operations, properties, policies, management and personnel. After such review, Parker will determine what actions or changes, if any, would be desirable in light of the circumstances which then exist, and reserves the right to effect such actions or changes. Parker's decisions could be affected by information hereafter obtained, changes in general economic or market conditions or in the business of Denison or its subsidiaries, actions by Denison or its subsidiaries and other factors.

Except as otherwise provided in the Acquisition Agreement and this Offer To Purchase, and for possible transactions between Denison and other subsidiaries of Parker in connection with the integration of business conducted by Denison with the other businesses of Parker and its subsidiaries, Parker and the directors and officers of Parker listed on Schedule I have no current plans or proposals that would result in:

- an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving Denison or any of its subsidiaries;
- a purchase, sale or transfer of a material amount of the assets of Denison or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of Denison;
- any change in the present Denison Board or management of Denison, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Denison Board or to change any material term of the employment contract of any executive officer;
- any other material change in Denison's corporate structure or business;
- a class of equity securities of Denison to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association; or
- a class of equity securities of Denison becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act.

15. The Acquisition Agreement

The following is a summary of the material terms of the Acquisition Agreement, and is qualified in its entirety by reference to the complete text the Acquisition Agreement, a copy of which is filed with the Commission as an exhibit to the Schedule TO and is incorporated herein by reference. The Acquisition Agreement should be read in its entirety for a more complete description of the matters summarized below. Immediately prior to the commencement of the Offer, Parker and Denison entered into Amendment No. 1 to the Acquisition Agreement. Under the terms of Amendment No. 1, Parker agreed that it would be required to extend the Expiration Date of the Offer in the event that all of the conditions to the Offer, other than the Minimum Condition and those conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws, have been satisfied or waived, with each such extension being for a period of ten business days. The following summary of the Acquisition Agreement as well as the other relevant disclosure contained in this Offer To Purchase gives effect to Amendment No. 1 to the Acquisition Agreement. The Acquisition Agreement may be examined, and copies obtained from the offices of the Commission in the same manner as set forth in Section 8 above under the heading "Available Information." Defined terms used below and not defined herein have the respective meanings assigned to those terms in the Acquisition Agreement.

The Offer. The Acquisition Agreement contemplates the commencement of the Offer and prescribes conditions to the consummation of the Offer. The Acquisition Agreement provides that, without the prior written consent of Denison, Parker will not:

- decrease the Per Share Amount or change the form of consideration payable in the Offer;
- decrease the number of Shares sought in the Offer;
- amend or waive satisfaction of the Minimum Condition, except Parker may waive satisfaction of the Minimum Condition to lower percentages as Parker may decide but not below a majority of the outstanding voting power of the Shares on a fully diluted basis;
- impose additional conditions to the Offer;
- extend the Expiration Date of the Offer (which will initially be 21 business days following the date of commencement of the Offer) except (a) to extend the Offer for any period required by any rule, regulation, interpretation or position of the Commission; (b) to extend the Offer (with each extension being for a period of not more than ten business days) in the event that any condition to the Offer is not satisfied or waived at the time that the Expiration Date would otherwise occur, except that, whether or not the Minimum Condition is met, if all other conditions other than those conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws have been satisfied or waived, Parker must extend the Offer until the earlier of the date on which the Shares are accepted for payment or the date on which the Acquisition Agreement and the Offer are terminated in accordance with the terms of the Acquisition Agreement; and (c) after the acceptance of and payment for the Shares pursuant to the Offer, extend the Offer for a further period of time by means of a subsequent offering period of not more than 20 business days; or
- amend any term of the Offer in any manner adverse to the holders of Shares.

If on the initial Expiration Date, which will be January 22, 2004, all conditions to the Offer have not been satisfied or waived, Parker may extend the Expiration Date (with each extension being for a period of not more than ten business days) up to the extent necessary to permit such condition to be satisfied or waived subject to Denison's right to terminate the Acquisition Agreement, except that if all conditions to the Offer other than the Minimum Condition and those conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws have been satisfied or waived, Parker must extend the Offer until the earlier of the date on which the Shares are accepted for payment or the date on which the Acquisition Agreement and the Offer are terminated in accordance with the terms of the Acquisition Agreement; provided, however, that in no event will the Expiration Date be extended beyond May 31, 2004, except with the written consent of Denison. Parker will,

on the terms and subject to the prior satisfaction or waiver of the Offer Conditions, accept for payment (and thereby purchase) and pay for all Shares that are validly tendered and not properly withdrawn prior to the Expiration Date as soon as permitted under the Offer.

These rights are in addition to Parker's rights to terminate the Acquisition Agreement as described in Section 16 — "Additional Covenants of Denison" of this Offer To Purchase.

In addition, Parker may, at its sole option, after the date any Shares are purchased pursuant to the Offer commence a subsequent offer pursuant to Rule 14d-11 of the Exchange Act to purchase additional Shares. If Parker commences a subsequent offer, all Shares validly tendered in the subsequent offer would be accepted and paid for as they are tendered at the Per Share Amount and shareholders tendering Shares in connection with the subsequent offering period will not have any withdrawal rights.

Denison made representations and warranties to Parker in the Acquisition Agreement that the Denison Board, at a meeting duly called and held on December 7, 2003, unanimously:

- approved and adopted the Acquisition Agreement and the transactions contemplated thereby, including the Offer;
- recommended that the shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer; and
- determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison.

Options. Denison agreed to take all reasonable commercial actions necessary to (i) provide that all then outstanding Options granted under Denison's stock option plan, each as amended, whether or not then exercisable or vested, become fully exercisable and vested no later than immediately prior to such time as the Shares are accepted by Parker for payment; (ii) enable each holder of Options to exercise his or her Options so as to permit the holder of Options to tender into the Offer the Shares received upon exercise; and (iii) ensure that as soon as possible following such time as the Shares are accepted by Parker for payment no holder of Options or any participant in the Company Option Plan will have any right thereunder to acquire any equity securities of Denison or any subsidiary thereof.

Denison agreed to deliver to each Non-Executive Optionholder (as hereinafter defined) documents pursuant to which each person holding any Options (other than the members of Denison's Board and Denison's executive officers) (such persons are hereinafter collectively referred to as the "Non-Executive Optionholders") may elect to (i) exercise, against delivery to Denison of an undertaking to pay the Aggregate Exercise Price (as hereinafter defined) no later than the date on which the Shares are accepted by Parker for payment, and otherwise on the terms set forth in this paragraph, any and all Options held by such Non-Executive Optionholder, such election to become effective no later than immediately prior to the date on which the Shares are accepted by Parker for payment and (ii) tender into the Offer any Shares received upon the exercise of such Options. The documents delivered to each Non-Executive Optionholder will require each Non-Executive Optionholder electing to tender Shares received upon exercise of Options in accordance with the preceding sentence to instruct and authorize the disbursing or other agent handling the Offer on behalf of Denison) regarding payment and remittance of the aggregate proceeds (with respect to each Non-Executive Optionholder, the "Aggregate Proceeds") to which such Non-Executive Optionholder will be entitled with respect to the Shares underlying all such Options validly tendered and not withdrawn in the Offer. The Non-Executive Optionholders will authorize that (x) there be remitted to Denison such Aggregate Proceeds, (y) Denison retain, in satisfaction of the undertaking of such Non-Executive Optionholder, the aggregate exercise price, plus interest, if necessary, payable to Denison upon the exercise of such Options (with respect to each Non-Executive Optionholder, the "Aggregate Exercise Price") and (z) Denison remit to the subsidiary of Denison employing such Non-Executive Optionholder (the "Employing Subsidiary") an aggregate amount equal

to the difference between the (A) Aggregate Proceeds and (B) Aggregate Exercise Price (the difference between (A) and (B) is hereinafter referred to as the "Net Amount"). Promptly following receipt of the Net Amount, the Employing Subsidiary will remit and pay to the Non-Executive Optionholder such amount, net of any applicable taxes payable by such Non-Executive Optionholder (which taxes are required to be withheld or otherwise paid by the Employing Subsidiary on behalf of such Non-Executive Optionholder) in connection with Parker's purchase of such Non-Executive Optionholder's Shares in the Offer.

Representations and Warranties of Denison. Pursuant to the Acquisition Agreement, Denison has made representations and warranties with respect to, among other things:

- the organization, valid existence, good standing, corporate power and authority, and qualifications of Denison and its subsidiaries;
- the capitalization of Denison and its subsidiaries;
- the corporate power and authority of Denison to execute and deliver the Acquisition Agreement and to consummate the transactions contemplated thereby;
- the absence of any material conflict between the Acquisition Agreement (and the transactions contemplated thereby) and any law, regulation, court order, judgment or decree or any material permit, license, agreement, contract or other material instrument or material undertaking of Denison;
- the absence of required waivers, consents, authorizations, or approvals of, and/or notices to or declarations or filings with, any governmental authority or any other person other than those listed in the Acquisition Agreement or in the disclosure schedules to the Acquisition Agreement;
- the absence of any material lien created or imposed by the execution and delivery of the Acquisition Agreement;
- the accuracy and timely filing of the documents filed by Denison with the Commission and securities regulators in the United Kingdom;
- Denison's compliance with the requirements of the Sarbanes-Oxley Act of 2002;
- the compliance of Denison's consolidated financial statements with applicable accounting requirements and the published rules and regulations of the SEC;
- the absence of any undisclosed liabilities of Denison or its subsidiaries of any kind whatsoever that are or that could reasonably be expected to be, individually or in the aggregate, material to Denison or any of its subsidiaries taken as a whole;
- the material compliance by Denison and its subsidiaries with all laws, including those relating to the protection of the environment;
- required material permits, certificates, licenses, approvals, and other material authorizations of governmental authorities for the conduct of business by Denison and its subsidiaries;
- receipt of an opinion from Lazard;
- the absence of litigation, development, or judgment that would reasonably be expected to have a Company Material Adverse Effect (as defined herein);
- the accuracy and completeness of the information supplied by Denison in connection with the Offer or any other document to be filed with the Commission or any applicable securities regulators in the United Kingdom in connection with the transactions contemplated by the Acquisition Agreement;
- the material compliance of Denison's filings with the Exchange Act and the completeness and accuracy of same;
- certain environmental matters;

- the inapplicability of all relevant anti-takeover laws, including the U.K. City Code on Takeovers and Mergers, to the Offer, the Acquisition Agreement, the Tender Agreements, and any of the transactions contemplated thereby;
- employee benefit plans maintained by Denison or any of its subsidiaries and those plans' compliance with applicable law;
- patents, trademarks and other intellectual property rights that are used in or necessary for the operation of the business of Denison or one of its subsidiaries;
- certain tax returns required to be filed and certain taxes required to be paid by Denison and its subsidiaries;
- the absence of certain changes or events since January 1, 2003, including that there has not been any change in or effect on the business of Denison that has had or can be reasonably expected to have a material adverse effect on the business, assets, condition (financial or otherwise), liabilities or results of operations of Denison and its subsidiaries taken as a whole, except for any such effects resulting from (i) the announcement of the transactions contemplated by the Acquisition Agreement, (ii) changes in general economic or political conditions or the securities markets, or (iii) changes in conditions generally applicable to persons engaged in the businesses engaged in by Denison or any of its subsidiaries, except in the case of clauses (ii) and (iii), to the extent that such effects have a materially disproportionate impact on Denison and its subsidiaries taken as a whole when compared to other persons engaged in the businesses in which Denison and its subsidiaries are engaged (a "Company Material Adverse Effect");
- the interests of Denison or any of its subsidiaries in real property, either owned or leased;
- the absence of any shareholders' rights agreement limiting or impairing the purchase of shares in Denison or any of its subsidiaries;
- the continuing business relationship between Denison or any of its subsidiaries and all major suppliers, customers and distributors;
- the absence of any labor or collective bargaining agreements beyond those specified in the disclosure schedules to the Acquisition Agreement;
- all material insurance policies in force regarding Denison or any of its subsidiaries;
- each business or product line acquired or sold by Denison or any subsidiary since January 1, 1998;
- confidentiality agreements, including standstill provisions, executed and delivered to Denison by each bidder for Denison;
- the absence of certain transactions with affiliates;
- certain material contractual obligations of Denison or any of its subsidiaries; and
- the absence of brokerage or finders fees or commissions payable in connection with the Acquisition Agreement and the transactions contemplated thereby (other than with respect to fees payable to Lazard).

Representations and Warranties of Parker. Pursuant to the Acquisition Agreement, Parker has made representations and warranties with respect to, among other things:

- the organization, valid existence, good standing, corporate power and authority of Parker;
- the absence of required waivers, consents, authorizations, or approvals of, and/or notices to or declarations or filings with, any governmental authority or any other person other than those listed in the Acquisition Agreement;

- the absence of any material conflict between the Acquisition Agreement (and the transactions contemplated thereby) and any law, regulation, court order, judgment or decree or any material permit, license, agreement, contract or other material instrument;
- the absence of any material lien created or imposed by the execution and delivery of the Acquisition Agreement;
- the accuracy, completeness and compliance with securities laws relating to the Schedule TO and the other offer documents, together with any amendments thereof or supplements thereto;
- the availability of funds sufficient to consummate the transactions contemplated by the Acquisition Agreement; and
- the absence of brokerage or finders fees or commissions payable in connection with the Acquisition Agreement and the transactions contemplated thereby.

16. Additional Covenants of Denison

Conduct of Business of Denison and its Subsidiaries. The Acquisition Agreement obligates Denison, from the date of the Acquisition Agreement until Parker pays for Shares validly tendered pursuant to the Offer, to (i) conduct its business, and cause its subsidiaries to conduct their businesses, in the ordinary course and consistent with past practice, (ii) use its, and cause its subsidiaries to use their, reasonable commercial efforts to preserve intact their business organizations, to keep available the services of their officers and employees and to maintain satisfactory relationships with all persons with whom they do business, (iii) timely file with the Commission all documents required under the Securities Act or the Exchange Act, and (iv) enforce all confidentiality and standstill agreements entered into with persons other than Parker. The Acquisition Agreement also contains specific covenants as to certain impermissible activities of Denison prior to the time at which Parker accepts Shares for payment pursuant to the Offer ("Closing"), which provide that Denison will not (and will cause each of its subsidiaries not to) without the prior written consent of Parker (which consent will not be unreasonably withheld, delayed or conditioned):

- amend or propose to amend its Memorandum and Articles of Association or by-laws or comparable governing instruments;
- authorize for issuance, issue, grant, sell, repurchase, acquire, pledge, dispose of, encumber or propose to issue, grant, sell, repurchase, acquire, pledge, dispose of or encumber any shares of, or any subscriptions, warrants, puts, calls, unsatisfied preemptive rights, options or rights of any kind to acquire or sell any shares of, the capital stock or other equity securities of Denison or any of its subsidiaries including, but not limited to, any securities convertible into or exchangeable for shares of stock of any class of Denison or any of its subsidiaries, except for the issuance of shares pursuant to the exercise of Options outstanding as of the date of the Acquisition Agreement;
- split, combine or reclassify any shares of its capital stock;
- declare, pay or set aside any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, other than dividends or distributions to Denison or a non-U.S. subsidiary of Denison;
- directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any shares of its capital stock or other equity securities;
- other than pursuant to agreements or arrangements between Denison and any subsidiary of Denison or agreements or arrangements between subsidiaries of Denison, in each case, in the ordinary course of business consistent with past practice:
    - create, incur or assume any debt for borrowed money, except for:
        - refinancings of existing obligations on terms that are no less favorable to Denison or its subsidiaries than the existing terms,

    - for borrowings under existing credit facilities in the ordinary course of business consistent with past practice, and
    - for accounts payable in the ordinary course; or
  - assume, guarantee, endorse or otherwise become liable or responsible (whether directly, indirectly, contingently or otherwise) for the obligations of any person;
- except as provided in the disclosure schedules to the Acquisition Agreement, make any capital expenditures or make any loans, advances or capital contributions to, or investments in, any other person in excess of $100,000 individually or $500,000 in the aggregate (other than to a non-U.S. subsidiary); *provided*, *however*, Denison will not make any loans, advances or capital contributions to, or investments in, any U.S. subsidiary;
- acquire by way of merger, investment, consolidation or otherwise, an operating business (or control of such business) of any other person;
- other than in the ordinary course of business consistent with past practice, including, without limitation, pursuant to agreements or arrangements between Denison and any subsidiary of Denison or agreements or arrangements between subsidiaries of Denison, voluntarily incur any material liability or material obligation (absolute, accrued, contingent or otherwise);
- other than pursuant to agreements or arrangements between Denison and any subsidiary of Denison or agreements or arrangements between subsidiaries of Denison, in each case, in the ordinary course of business consistent with past practice, sell, transfer, dispose of, voluntarily create, or take any action that would result in the creation of, a lien on, or otherwise voluntarily encumber, or take any action that would result in an encumbrance of, or agree to sell, transfer, dispose of, create a lien on, or otherwise encumber any assets or properties, real, personal or mixed, subject to limited exceptions;
- make any change to Denison's employee benefit plans or agree to increase or increase in any manner or accelerate the payment, right to payment or vesting of the compensation (including bonuses, severance, profit sharing, retirement, deferred compensation, stock option, insurance or other compensation or benefits) of any directors or officers of Denison other than annual increases in compensation in the ordinary course of business consistent with past practice;
- enter into, establish, amend or terminate any employment, consulting, retention, change in control, collective bargaining, bonus or other incentive compensation, profit sharing, health or other welfare, stock option or other equity, pension, retirement, vacation, severance, deferred compensation or other compensation or benefit plan, policy, agreement, trust, fund or arrangement with, for or in respect of, any stockholder, officer, director, other employee, agent, consultant or affiliate other than as required by law or pursuant to the terms of agreements in effect on the date of the Acquisition Agreement;
- enter into, amend or voluntarily terminate, or take any action that would result in the termination of, any material contract;
- waive, release or assign any material rights or material claims, including, without limitation, any confidentiality or standstill agreements with persons other than Parker;
- enter into any compromise or settlement of, or take any other material action with respect to, any litigation, action, suit, claim, proceeding or investigation, other than the prosecution, defense and settlement of routine litigation, actions, suits, claims, proceedings or investigations in the ordinary course of business;
- adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;
- make or change any material election with respect to taxes;
- agree to an extension or waiver of the limitation period to any claim or assessment in respect of taxes;

- make or rescind any tax election or settle or compromise any material claim or material assessment in respect of taxes;
- except to the extent expressly permitted under the following bullet point, change any method of reporting income, deductions or other items for income or franchise tax purposes;
- make any change in any method of accounting or accounting practice or policy, except as required by any changes in applicable generally accepted accounting principles;
- enter into any agreement, understanding or commitment that restrains, limits or impedes Denison's or any of its subsidiaries' ability to compete with or conduct any business or line of business;
- plan, announce, implement or effect any reduction in force program, lay-off program, early retirement program, severance program or other program concerning the termination of employment of employees of Denison or any subsidiary;
- other than pursuant to agreements or arrangements between Denison and any subsidiary of Denison or agreements or arrangements between subsidiaries of Denison, in each case, in the ordinary course of business consistent with past practice, enter into certain transactions with affiliates; or
- authorize any of, or commit or agree to take any of, the foregoing actions in respect of which it is restricted by the provisions set forth above.

Access to Information. The Acquisition Agreement provides that, until the date on which Parker accepts for payment, pursuant to the Offer, Shares validly tendered in the Offer, Denison, its accountants and legal counsel will give Parker and its authorized representatives reasonable access, at all reasonable times, to its employees, contracts, agreements, commitments and books and records of or pertaining to Denison or its subsidiaries. Denison has also agreed to permit Parker to make reasonable inspections and investigations as Parker may require, other than certain environmental inspections. Parker agreed not to, absent consultation with and notice to Denison, contact or otherwise participate in any discussions with any customer, supplier, distributor, contractor, employee, or former employee of Denison or any of its subsidiaries. Parker agreed to provide Denison, at Denison's request, with copies of all final written third party reports resulting from environmental assessments. No investigation by Parker will affect any representation or warranty in the Acquisition Agreement of any party or any condition of the parties' obligations.

Efforts. Denison and Parker have each agreed to use its reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by the Acquisition Agreement. Denison and Parker have also agreed to use reasonable commercial efforts to obtain all necessary waivers, consents and approvals from governmental authorities and other third parties, and to effect all necessary filings under the HSR Act and all foreign antitrust filings. In addition, Denison and Parker have agreed to use all reasonable commercial efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable to satisfy the other conditions of the Offer as described in Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase.

Public Announcements. So long as the Acquisition Agreement is in effect, neither Denison nor Parker is permitted to issue or cause the publication of any press release or any other announcement with respect to the Offer without the written consent of the other party, except for the Schedule 14D-9, in the case of Denison, and the Offer To Purchase and related documents, in the case of Parker, and except where such release or announcement is required by applicable law or pursuant to any applicable listing agreement with, or rules or regulations of the National Association of Securities Dealers ("NASD") or the New York Stock Exchange.

Compliance. In consummating the transactions contemplated by the Acquisition Agreement, Denison and Parker have agreed to comply in all material respects with the provisions of the Exchange Act and the Securities

Act. Denison and Parker have also agreed to comply, and/or cause their respective subsidiaries to comply or to be in compliance, in all material respects, with all other laws applicable to such transactions.

Indemnification; Directors' and Officers' Insurance. The Acquisition Agreement provides that the constitutive documents of Denison or any of its subsidiaries may not be amended, repealed or otherwise modified for a period of six years after the payment for Shares pursuant to the Offer in any manner that would adversely affect the rights thereunder of individuals who, as of the date of the Acquisition Agreement, were directors, officers, agents, employees of Denison or any of its subsidiaries or otherwise entitled to indemnification under the constitutive documents of Denison or any of its subsidiaries (the "Indemnified Parties") prior to the date on which Parker accepted for payment the Shares validly tendered pursuant to the Offer. Denison agreed, to the fullest extent permitted under applicable law, to indemnify, defend and hold harmless, each Indemnified Party against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, including, without limitation, liabilities arising out of the Acquisition Agreement or under the Exchange Act occurring through the Closing Date.

In the event of any such claim, action, suit, proceeding or investigation, whether arising before or after the Closing Date, Denison has agreed to (to the extent permitted under applicable law):

- pay the reasonable fees and expenses of counsel selected by the Indemnified Parties, which counsel must be reasonably satisfactory to Denison, as promptly as statements for the counsel are received; and
- cooperate in the defense of any such matter;

provided, however, that Denison will not be liable for any settlement effected without its written consent (which consent will not be unreasonably withheld).

After the payment for Shares pursuant to the Offer, Parker will guarantee the payment obligations of Denison to the fullest extent permitted by law with respect to the indemnification described in this section solely to the extent Denison is permitted under applicable law to satisfy such payment obligations.

The Acquisition Agreement provides further that for six years after the payment for Shares pursuant to the Offer, Denison will be required to maintain or obtain officers' and directors' liability insurance covering the Indemnified Parties who are currently covered by Denison's officers' and directors' liability insurance policy. The directors' and officers' liability insurance will be on terms not less favorable than those in effect on the date of the Acquisition Agreement in terms of coverage and amounts; provided, however, that Denison will not be required to expend in any year an amount in excess of 150% of the annual aggregate premiums currently paid by Denison for such insurance. In addition, if the annual premiums of such insurance coverage exceed such amount, Denison must maintain as much of such insurance as it can for the given amount. Parker has agreed to cause Denison to reimburse all expenses, including reasonable attorney's fees and expenses, incurred by any person to enforce the foregoing obligations of Parker and Denison only to the extent permitted under applicable law to reimburse the expenses.

Notification of Certain Matters. Denison has agreed to give prompt notice to Parker if any of the following occur after the date of the Acquisition Agreement:

- receipt by Denison of any written notice or other communication in writing from any third party alleging that the consent of such third party is or may be required in connection with the transactions contemplated by the Acquisition Agreement, provided that such consent would have been required to have been disclosed in the Acquisition Agreement;
- receipt by Denison of any material written notice or other material communication in writing from any governmental authority (including, but not limited to, the NASD or any securities exchange) in connection with the transactions contemplated by the Acquisition Agreement;

- Denison becomes aware of an occurrence or nonoccurrence of an event that would be reasonably likely to:
  - have a Company Material Adverse Effect;
  - result in a breach of a representation, warranty, covenant or other agreement under the Acquisition Agreement;
  - cause any condition set forth in Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase to be unsatisfied at any time prior to the payment by Parker for Shares validly tendered pursuant to the Offer; or
- receipt by Denison or any of its subsidiaries of any notice in writing as to:
  - the commencement or threat of any litigation relating to or affecting the consummation of the transactions contemplated by the Acquisition Agreement;
  - alleged noncompliance with or liability under any environmental law that is material to Denison and its subsidiaries taken as a whole; or
  - environmental contamination, involving or affecting Denison or any of its subsidiaries, or any of their respective properties or assets, which is material to Denison and its subsidiaries taken as a whole.

No Solicitation. The Acquisition Agreement provides that Denison and its officers, directors, employees, representatives and agents will immediately cease any discussions or negotiations with any parties that may be ongoing with respect to a Company Takeover Proposal (as defined herein) and use their reasonable commercial efforts to obtain the return from all such persons or cause the destruction of all copies of confidential information that Denison provided to such persons and that is still in their possession. Denison agreed not to and agreed to cause its subsidiaries and any of its officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it not to, directly or indirectly:

- solicit, initiate or encourage (including by way of furnishing information), or take any other action designed or reasonably likely to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Company Takeover Proposal; or
- participate in any discussions or negotiations regarding any Company Takeover Proposal.

Notwithstanding the restrictions described above, if, at any time prior to the Closing Date:

- the Denison Board receives an unsolicited, bona fide written Company Takeover Proposal that was made in circumstances not involving a breach of the Acquisition Agreement and the Denison Board determines in good faith, after consultation with and based upon the written advice of outside legal counsel, that the failure to take the prohibited actions specified above would constitute a breach of its fiduciary duties to Denison's shareholders under applicable law and, after consultation with and based upon the advice of its financial advisor, that such Company Takeover Proposal is a Company Superior Proposal (as hereinafter defined); and
- prior to furnishing any non-public information to such person, Denison receives from such person an executed confidentiality agreement with provisions no less favorable to Denison than the Confidentiality Agreement (the "Confidentiality Agreement"), dated as of July 22, 2003, by and between Denison and Parker (including the standstill provisions contained therein but provided that such confidentiality agreement may not include any provision calling for an exclusive right to negotiate with Denison),

then Denison may furnish information with respect to itself to the person making such Company Takeover Proposal and participate in discussions and negotiations with such person regarding such Company Takeover Proposal.

The Acquisition Agreement provides that neither the Denison Board nor any of its committees may:

- withdraw or modify, or propose publicly to withdraw or modify, in a manner adverse to Parker, the approval or recommendation by the Denison Board or any of its committees of the Acquisition Agreement, the Offer and the other transactions contemplated by the Acquisition Agreement;
- approve or recommend, or propose publicly to approve or recommend, any Company Takeover Proposal; or
- cause Denison to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Company Takeover Proposal (each, a "Company Acquisition Agreement").

Notwithstanding the foregoing, if prior to the Closing Date:

- the Denison Board receives an unsolicited, bona fide written Company Takeover Proposal that was made in circumstances not involving a breach of the Acquisition Agreement and determines in good faith,
    - after consultation with and based upon the written advice of outside legal counsel, that the failure to take the prohibited actions specified above would constitute a breach of its fiduciary duties to Denison's shareholders under applicable law, and
    - after consultation with and based upon the advice of its financial advisor, the Denison Board determines that such Company Takeover Proposal is a Company Superior Proposal; and
- prior to furnishing any non-public information to such person, Denison receives from such person an executed confidentiality agreement with provisions no less favorable to Denison than the Confidentiality Agreement (including the standstill provisions contained therein but provided that such confidentiality agreement may not include any provision calling for an exclusive right to negotiate with Denison),

the Denison Board may (subject to the conditions below):

- withdraw or modify its approval or recommendation of the Offer; or
- approve or recommend a Company Superior Proposal; or
- not earlier than the later of the (x) date that is ten business days following the date of the expiration of the Offer (measured by reference to the expiration of the Offer as it exists on the date Denison provides notice to Parker of its intention to withdraw or modify its approval or recommendation of the Offer or approve or recommend a Company Superior Proposal) and (y) the date that is ten business days following the first date on which all Offer Conditions (other than the Minimum Condition) have been satisfied or waived, provided that the Offer has not closed on or before such date, terminate the Acquisition Agreement and concurrently enter into a Company Acquisition Agreement with respect to a Company Superior Proposal.

In order for Denison to take the actions described above:

- at least five business days must have elapsed following the delivery to Parker of a written notice of such determination by the Denison Board and Denison must have delivered to Parker the written notice described above;
- during such five business day period, Denison must have otherwise cooperated with Parker with respect to the Company Takeover Proposal that constituted a Company Superior Proposal with the intent of enabling Parker to engage in good faith negotiations to make adjustments in the terms and conditions of the Offer as would enable Parker to proceed with the Offer on such adjusted terms; and
- at the end of such five business day period, the Denison Board must have continued to reasonably believe that the Company Takeover Proposal constituted a Company Superior Proposal.

Denison will not be permitted, however, to:

- enter into any agreement (other than a confidentiality agreement consistent with the confidentiality agreement described above) providing for any transaction contemplated by a Company Takeover Proposal for as long as the Acquisition Agreement remains in effect; or
- affect in any manner any other obligation of Denison under the Acquisition Agreement.

In addition, the Acquisition Agreement provides that Denison must:

- promptly (and in any event within 24 hours) advise Parker orally and in writing of any request for information or access to the properties, books or records of Denison or any of its subsidiaries or of any Company Takeover Proposal, the material terms and conditions of such request or Company Takeover Proposal and the identity of the person making such request or Company Takeover Proposal and Denison will keep Parker informed in reasonable detail of the terms, status and other pertinent details of any such Company Takeover Proposal; and
- deliver to Parker concurrently with its delivery to such person any non-public information delivered to such person not previously provided to Parker.

Denison is not prohibited from taking and disclosing to its shareholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or from making any disclosure to Denison's shareholders if, in the good faith judgment of the Denison Board, after consultation with outside counsel, failure so to disclose would constitute a breach of its fiduciary duties to Denison's shareholders under applicable law. However, neither Denison nor the Denison Board nor any of its committees, except as expressly permitted by the Acquisition Agreement, may withdraw or modify, or propose publicly to withdraw or modify, its position with respect to the Offer or approve or recommend, or propose publicly to approve or recommend, a Company Takeover Proposal.

"Company Takeover Proposal" means any inquiry, proposal or offer from any person relating to any direct or indirect acquisition or purchase of 10% or more of the assets of Denison and its subsidiaries or 10% or more of any class of equity securities of Denison or any of its subsidiaries, any tender offer or exchange offer that if consummated would result in any person beneficially owning 10% or more of any class of equity securities of Denison or any of its subsidiaries, any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Denison or any of its subsidiaries, other than the transactions contemplated by the Acquisition Agreement.

"Company Superior Proposal" means any bona fide proposal made by a third party to acquire, directly or indirectly, for consideration consisting of cash and/or securities, more than 90% of the combined voting power of the Shares then outstanding or all or substantially all the assets of Denison and otherwise on terms which the Denison Board determines in its good faith judgment (based on the advice of its financial and outside legal advisors) to be materially more favorable to Denison's stockholders (after considering any adjustment to the terms and conditions of the Offer in response to a Company Takeover Proposal) than the Offer and (x) for which financing, to the extent required, is then committed or which is reasonably capable of being financed by such third party and (y) is reasonably likely of being completed.

SEC and Stockholder Filings. Denison agreed to send to Parker a copy of all public reports and materials as and when it sends the same to its shareholders, the Commission or any state or foreign securities commission.

Director Resignations. Denison agreed to use reasonable commercial efforts to cause to be delivered to Parker resignations of any or all the directors of Denison (as will be requested by Parker) to be effective upon the Closing, subject to Parker purchasing not less than 51% of the Shares at the Closing. Denison agreed to use reasonable commercial efforts to cause such directors, prior to resignation, to appoint, and such directors will appoint, new directors nominated by Parker to fill the vacancies.

Shareholder Litigation. Denison will be entitled to control the defense and settlement of any shareholder litigation against Denison and its directors relating to the transactions contemplated by the Acquisition Agreement. Notwithstanding the foregoing, Denison may not effect the settlement of any such shareholder litigation without the consent of Parker unless certain requirements are satisfied.

Board Recommendations. In connection with the Offer, the Denison Board agreed to, subject to the terms outlined above under the heading "No Solicitation," recommend to the holders of the Shares to tender their Shares in the Offer.

Termination. The Acquisition Agreement may be terminated at any time prior to the Closing:

- by mutual written consent of Parker and Denison;
- by either Parker or Denison if any governmental authority has issued, enacted, entered or enforced a law prohibiting the Offer or making it illegal, or an injunction, judgment, order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the Acquisition Agreement and such injunction, judgment, order, decree or ruling or other action has become final and nonappealable, provided that such termination right is not available to any party whose failure to perform obligations under the Acquisition Agreement was primarily responsible for such nonappealable determination;
- by either Parker or Denison if the Offer has not been consummated before May 31, 2004; provided, that neither Parker nor Denison may so terminate the Acquisition Agreement if such party's failure to fulfill any of its obligations under the Acquisition Agreement is the reason that the Offer was not consummated on or before May 31, 2004;

By Denison, if:

- there has been a breach of any of Parker's representations, warranties or covenants under the Acquisition Agreement, which breach has had a material adverse affect on the ability of Parker to consummate the transactions contemplated by the Acquisition Agreement and is incapable of being cured or has not been cured within 20 days of the giving of written notice of the breach by Denison to Parker; or
- in response to a Company Superior Proposal as described above under "No Solicitation"; provided, that the termination described in this clause will not be effective unless and until Denison has paid to Parker the termination fee described below and complied with all provisions described in the "No Solicitation" section above;

By Parker, if:

- there was a breach of any of Denison's representations or warranties (other than certain representations and warranties regarding environmental matters) under the Acquisition Agreement, which breach had or is reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect and was incapable of being cured or was not cured within 20 days of the giving of written notice to Denison; for purposes of determining whether any such breach of a representation and warranty has occurred, no effect will be given to any limitations in any such representation or warranty arising from the use of the words "material," "materiality," or the phrase "Company Material Adverse Effect";
- there was a breach in any respect of certain representations and warranties of Denison under the Acquisition Agreement regarding environmental matters;
- there was a breach in any material respect on the part of Denison of any of its covenants or agreements, which breach was incapable of being cured or was not cured within 20 days after the giving of written notice to Denison;

- the Denison Board or any committee thereof has withdrawn, modified in a manner adverse to Parker, or publicly taken a position materially inconsistent with, its recommendation or approval of the Acquisition Agreement, the Offer or the other transactions contemplated by the Acquisition Agreement, or failed to reconfirm its recommendation within five business days of a written request to do so, or the Denison Board has resolved or publicly disclosed any intention to take such action;
- the Denison Board has approved, endorsed or recommended any Company Takeover Proposal other than by Parker, or the Denison Board has resolved or publicly disclosed any intention to take such action; or
- the Offer expires or is terminated pursuant to its terms without any Shares being purchased pursuant to the Offer by Parker as a result of the occurrence of any of the events set forth in Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase, provided, Parker will be required to extend the Offer and will not be permitted to terminate the Acquisition Agreement if, whether or not the Minimum Condition is met, all of the other Offer Conditions have been satisfied or waived, other than the conditions relating to the HSR Act and consents and waiting periods relating to foreign competition laws.

In the event of the termination of the Acquisition Agreement, and the abandonment of the Offer under this caption, the Acquisition Agreement, other than certain provisions that expressly survive its termination, will become void and there will be no liability on the part of Parker or Denison or any of their respective directors, officers, employees, agents, legal advisors or other representatives, other than certain specified provisions. Notwithstanding the foregoing, no party will be relieved from liability for any breach of any covenant or agreement contained in the Acquisition Agreement or any intentional or willful breach of any representation or warranty contained in the Acquisition Agreement. If the Acquisition Agreement is terminated as provided above, each party has agreed to use its reasonable commercial efforts to redeliver all documents, work papers and other material (including any copies thereof) of any other party relating to the transactions contemplated by the Acquisition Agreement, whether obtained before or after its execution, to the party furnishing the same. Any remedies available to Parker that result from Denison's willful or intentional breach of any of its representations or warranties are limited to the extent they are prohibited by applicable law.

Parker acknowledged that its only remedies against Denison for a breach of a representation or warranty are:

- to terminate the Acquisition Agreement in accordance with its terms;
- to refuse to consummate the Offer to the extent described in Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase; and
- with respect to intentional or willful breaches of representations and warranties, as provided in this Section 16 — "Additional Covenants of Denison" under the captions "Termination" and "Termination Fee."

Termination Fee. Denison will pay to Parker a Termination Fee (as defined below) upon the occurrence of the events described below. Denison acknowledges that this Termination Fee was an integral part of the transactions contemplated by the Acquisition Agreement, and that, without it, Parker would not have entered into the Acquisition Agreement. Accordingly, if Denison fails to pay promptly the Termination Fee, and, to obtain such payment, Parker commences a suit that results in a judgment against Denison for the Termination Fee, then, to the extent permitted by applicable law, Denison must pay to Parker its reasonable costs and expenses (including reasonable attorneys' fees and expenses) in connection with the suit, together with interest on the amount of the Termination Fee.

In the event that either:

- a bona fide Company Takeover Proposal has been made known to Denison or any of its subsidiaries and made known to Denison's shareholders generally or has been made directly to Denison's shareholders generally, or any person has publicly announced an intention (whether or not conditional) to make a

bona fide Company Takeover Proposal and such Company Takeover Proposal or announced intention has not been withdrawn, and thereafter the Acquisition Agreement is terminated either as a result of the Minimum Condition having not been satisfied or the Closing not occurring before May 31, 2004, or

- Parker terminates the Acquisition Agreement pursuant to the third or fourth bullets under the caption "Termination — By Parker, if" above or the Acquisition Agreement is terminated at such time as it is terminable by Parker pursuant to those provisions,

then Denison will promptly, but in no event later than two business days after the date of such termination, pay Parker a fee equal to $2,300,000 (the "Termination Fee"), payable by wire transfer of same day funds.

If the Acquisition Agreement is terminated by Denison pursuant to the second bullet under the caption "Termination — By Denison, if" above, then Denison will concurrently with such termination pay to Parker the Termination Fee.

If the Acquisition Agreement is terminated at such time that the Acquisition Agreement is terminable pursuant to either (but not both) of (i) any of the first three bullets under the caption "Termination — By Parker, if" above or (ii) the first bullet under the caption "Termination — By Denison, if" above, then, the party whose representations or warranties are willfully or intentionally breached or who has breached its covenants or other agreements contained in the Acquisition Agreement will promptly (but not later than two business days after receipt of written notice from the other party) pay, to the other party, an amount equal to all reasonable and documented out-of-pocket expenses and fees incurred by the other party (including, without limitation, reasonable fees and expenses payable to all legal, accounting, financial, public relations and other professional advisors arising out of or in connection with or related to the Offer or the other transactions contemplated by the Acquisition Agreement), not to exceed $1,000,000 in the aggregate ("Out-of-Pocket Expenses"), except as otherwise provided in this paragraph. Notwithstanding the foregoing, in the case of willfully or intentionally breached representations and warranties, payment of Out-of-Pocket expenses may only be paid to the extent not prohibited under applicable law. If any party hereto has breached any covenant set forth in the Acquisition Agreement or willfully or intentionally breached any of its representations or warranties set forth in the Acquisition Agreement, the non-breaching party will, in addition to being paid an amount equal to its Out-of-Pocket Expenses, and subject to the terms of applicable law in the case of a willful or intentional breach by a party of its representations and warranties, be permitted to pursue any remedies available to it at law or in equity. Notwithstanding the foregoing, if Parker receives a Termination Fee as provided above, Parker will not be entitled to any Out-of-Pocket Expenses.

Amendment. The Acquisition Agreement may be amended, modified or supplemented only by a written agreement between Denison and Parker.

The Tender Agreements

The following is a summary of the material terms of the Tender Agreements, and is qualified in its entirety by reference to the complete text of such agreements, copies of which are filed with the Commission as exhibits to the Schedule TO and are incorporated herein by reference. The Tender Agreements should be read in their entirety for a more complete description of the matters summarized below. The Tender Agreements may be examined at, and copies may be obtained from, the offices of the Commission in the same manner as set forth in Section 8 — "Certain Information Concerning Denison" of this Offer To Purchase.

Concurrently with the execution of the Acquisition Agreement, Parker entered into the Tender Agreements with certain Denison directors, executive officers and other shareholders and beneficial owners of Shares, including Mr. Anders C. H. Brag, Mr. E.F. Gittes, Mr. J. Colin Keith, EGI Investments, Ltd., Prudential Bache Nominee Ltd. (as nominee), Witham Management Corporation, Roy Nominees Ltd. (as nominee), Rupert Nicholas Hambro, Ms. Elizabeth Jane Hall and Mr. David Weir, who own an aggregate of approximately 99% of

the issued and outstanding A Ordinary Shares on a fully diluted basis and approximately 47% of the Ordinary Shares, including those Ordinary Shares represented by ADSs, on a fully diluted basis. Prudential Bache Nominee Ltd., Witham Management Corporation, Roy Nominees Ltd., Rupert Nicholas Hambro and Elizabeth Jane Hall each executed a power of attorney authorizing Christopher H. B. Mills to execute a Tender Agreement on behalf of each of them. EGI Investments, Ltd. executed a power of attorney authorizing Anders C. H. Brag to execute a Tender Agreement on its behalf.

Pursuant to the Tender Agreements, each tendering shareholder or its nominee has agreed to tender some or all of his, her or its Shares into the Offer no later than the second business day following commencement of the Offer. With respect to any Shares acquired after commencement of the Offer, each tendering shareholder or its nominee has agreed to tender some or all of his, her or its Shares into the Offer within two business days after such Shares are so acquired but in no event later than the expiration of the Offer. The tendering shareholders' obligations to sell the Shares that are subject to the Tender Agreements are conditioned upon Parker's acceptance and payment for the Shares tendered in the Offer. Parker's obligation to accept for payment and pay for the tendered Shares in the Offer is subject to all the terms and conditions of the Offer.

Each tendering shareholder or its nominee agreed that, from December 7, 2003 to the termination of the Tender Agreement to which he, she or it is a party, except as is required to permit the exchange of underlying ADSs for Ordinary Shares, he, she or it will not:

- sell, transfer, pledge, tender, assign, hypothecate or otherwise dispose of or transfer any interest in, or create or permit to exist any lien on, his, her or its tendered Shares, except for liens arising pursuant to the Tender Agreements; or
- acquire any Shares or other securities of Denison other than in connection with the exercise of Options.

Each tendering shareholder or its nominee agreed to perform additional acts and execute additional documents and instruments as may be reasonably required to vest in Parker the power to carry out and give effect to the provisions of the respective Tender Agreements.

Each tendering shareholder or its nominee irrevocably and by way of security for the obligations under the respective Tender Agreements appointed Parker and any director or officer of Parker to be his, her or its attorney to sign, execute and deliver on his, her or its behalf the forms of acceptance and other documents required for a valid acceptance of the Offer in respect of the tendered shares. Each tendering shareholder or its nominee also agreed to do all acts and things in his, her or its name as may be reasonably necessary for or incidental to such acceptance and/or conveyance.

The Non-Competition Agreements

The following is a summary of the material terms of the Non-Competition Agreements (as defined below), and is qualified in its entirety by reference to the complete text of such agreements, copies of which are filed with the Commission as exhibits to the Schedule TO and are incorporated herein by reference. The Non-Competition Agreements should be read in their entirety for a more complete description of the matters summarized below. The Non-Competition Agreements may be examined, and copies obtained from the offices of the Commission in the same manner as set forth in Section 8 — "Certain Information Concerning Denison" of this Offer To Purchase.

Concurrently with the execution of the Acquisition Agreement, each of Anders C. H. Brag and J. Colin Keith entered into a non-competition agreement, dated as of December 7, 2003, with Parker (the "Non-Competition Agreements"). Messrs. Brag and Keith each agreed that for a period of five years commencing on the Closing Date, he will not, and will cause each of his affiliates not to, directly or indirectly, personally or through his spouse or immediate family member, individually or jointly in any way, as proprietor, partner, shareholder, member, officer, director, employee, salesperson, consultant or in any other capacity, for his own

benefit, or for or with any person, firm or corporation engage in competition with Parker or any of its subsidiaries, anywhere in the world where Denison or Denison's subsidiaries currently sell, distribute, manufacture, fabricate or provide products, parts for products or services:

- that are competitive with those manufactured, sold, distributed, fabricated or provided by Denison prior to the Closing Date; or
- that are competitive with those manufactured sold, distributed, fabricated or provided by Denison, as a business unit of Parker, after the Closing Date, which are logical extensions, on a technological or manufacturing basis, of such products.

Messrs. Brag and Keith also agreed that, for a period of five years commencing on December 7, 2003, he would not, and would cause each of his affiliates not to, directly or indirectly, at any time:

- solicit or induce (except through general advertisements) any employee, sales representative, supplier, agent or consultant of Denison or its affiliates to terminate his, her or its employment, representation or other association with Denison or its affiliates; or
- contact or solicit any customers of Denison for the purpose of diverting any existing or future business of such customers to a competing source.

17. Other Matters

Going Private Transactions. The Commission has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may, under certain circumstances, be applicable to the Compulsory Acquisition following the purchase of Shares pursuant to the Offer in which Parker seeks to acquire the remaining Shares not held by it. Parker, however, believes that Rule 13e-3 will be inapplicable because it is anticipated that (i) the Shares will be deregistered under the Exchange Act or (ii) the Compulsory Acquisition or other business combination will be consummated within one year after the purchase of the Shares pursuant to the Offer and the amount paid per Share in the Compulsory Acquisition is at least equal to the amount paid per Share in the Offer. If applicable, Rule 13e-3 would require, among other things, that certain financial information regarding Denison and certain information regarding the fairness of the Compulsory Acquisition and the consideration offered to minority shareholders be filed with the Commission and disclosed to minority shareholders prior to consummation of the Compulsory Acquisition.

18. Dividends and Distributions

If on or after the date of the Acquisition Agreement Denison:

- splits, combines or otherwise changes the Shares or its capitalization;
- acquires Shares or otherwise causes a reduction in the number of Shares;
- issues or sells additional Shares (other than the issuance of Shares reserved for issuance as of the date of the Acquisition Agreement under option and employee stock purchase plans in accordance with their terms as publicly disclosed as of the date of the Acquisition Agreement) or any shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing; or
- discloses that it has taken such action;

then, without prejudice to Parker's rights under Section 19 — "Certain Conditions of the Offer" of this Offer To Purchase, Parker, in its sole discretion, may make such adjustments in the Per Share Amount and other terms of the Offer as it deems appropriate to reflect such split, combination or other change or action, including, without limitation, the Minimum Condition or the number or type of securities offered to be purchased.

The Acquisition Agreement provides that from the date of the Acquisition Agreement until the Closing, Denison will not, and will not cause each of its subsidiaries not to, without the consent of Parker:

- split, combine or reclassify any of its capital stock;
- declare, pay or set aside any dividend or other distribution (whether in cash, stock or property or any combination of them) in respect of its capital stock other than dividends or distributions to Denison or any of its non-U.S. subsidiaries; or
- directly or indirectly, purchase, redeem or otherwise acquire or offer to acquire any shares of its capital stock or other equity securities.

If on or after the date of the Acquisition Agreement, Denison declares or pays any dividend on the Shares or any distribution (including, without limitation, the issuance of additional Shares pursuant to a stock dividend or stock split, the issuance of other securities or the issuance of rights for the purchase of any securities) with respect to the Shares that is payable or distributable to shareholders of record on a date prior to the transfer into the name of Parker or its nominees or transferees on Denison's stock transfer records of the Shares purchased pursuant to the Offer, and if Shares are purchased in the Offer, then, without prejudice to Parker's rights under Section 14 — "Plans for Denison" of this Offer To Purchase:

- the Per Share Amount will be reduced by the amount of any such cash dividend or cash distribution; and
- any such non-cash dividend, distribution, issuance, proceeds or rights to be received by the tendering shareholders will:
  - be received and held by the tendering shareholders for the account of Parker and will be required to be promptly remitted and transferred by each tendering shareholder to the Depositary for the account of Parker, accompanied by appropriate documentation of transfer; or
  - after acceptance for payment, at the direction of Parker, be exercised for the benefit of Parker, in which case the proceeds of such exercise will promptly be remitted to Parker.

Pending such remittance and subject to applicable law, Parker will be entitled to all rights and privileges as owner of any such non-cash dividend, distribution, issuance, proceeds or rights and may withhold the entire purchase price or deduct from the purchase price the amount of value thereof, as determined by Parker in its sole discretion.

19. Certain Conditions of the Offer

Notwithstanding any other provision of the Offer or the Acquisition Agreement, and in addition to and not in limitation of Parker's right to extend or amend the Offer at any time in its sole discretion (subject to the restrictions set forth in the Acquisition Agreement), Parker will not be required to accept for payment or, subject to any applicable rules and regulations of the Commission, pay for, and (subject to any such rules or regulations) may delay the acceptance for payment of, any tendered Shares and (except as provided in the Acquisition Agreement) amend or terminate the Offer as to any Shares not then paid for if:

- the Shares tendered pursuant to the Offer by the expiration of the Offer, including any extensions of the Offer, and not withdrawn represent less than the Minimum Condition;
- any applicable waiting period under the HSR Act has not expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer;
- with respect to any antitrust requirement in a foreign jurisdiction, any applicable consent that is required to have been obtained to permit the consummation of the transactions contemplated by the Acquisition Agreement has not been obtained or any applicable waiting period that is required to have expired or been terminated to permit the consummation of the transactions contemplated by the Acquisition

Agreement has not expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer;

- at any time on or after the date of the Acquisition Agreement and before the expiration of the Offer, including any extensions of the Offer, any of the following conditions exists:
  - other than with respect to antitrust matters (which are provided for in the next bullet point), there has been instituted or pending any action, investigation, or proceeding by any governmental authority seeking an injunction or other order, decree, judgment or ruling or such a governmental authority of competent jurisdiction has promulgated or enacted a law which, in any such case, (i) restrains or prohibits the making or consummation of the Offer, (ii) prohibits or restricts the ownership or operation by Parker (or any of its affiliates or subsidiaries) of any portion of its or Denison's business or assets which is material to the business of all such entities taken as a whole, or compels Parker (or any of its affiliates or subsidiaries) to dispose of or hold separate any portion of its or Denison's business or assets which is material to the business of all such entities taken as a whole, (iii) imposes material limitations on the ability of Parker effectively to acquire or to hold or to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by Parker on all matters properly presented to the shareholders of Denison, or (iv) imposes limitations on the ability of Parker or any of its affiliates or subsidiaries effectively to control all or any portion of the businesses or assets of Parker or Denison which are material to the business of all such entities taken as a whole;
  - with respect to matters relating to antitrust, there has been instituted or pending any action, investigation, or proceeding by any governmental authority seeking an injunction or other order, decree, judgment or ruling or such a governmental authority of competent jurisdiction has promulgated or enacted a law which, in any such case, (i) restrains or prohibits the making or consummation of the Offer, (ii) prohibits or restricts the ownership or operation by Parker (or any of its affiliates or subsidiaries) of any portion of its or Denison's business or assets, or compels Parker (or any of its affiliates or subsidiaries) to dispose of or hold separate any portion of its or Denison's business or assets, (iii) imposes any limitations on the ability of Parker effectively to acquire or to hold or to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by Parker on all matters properly presented to the shareholders of Denison, or (iv) imposes limitations on the ability of Parker of any of its affiliates or subsidiaries effectively to control all or any portion of the businesses or assets of Parker or Denison;
  - the Acquisition Agreement has been terminated by Denison or Parker in accordance with its terms;
  - Parker and Denison have agreed in writing that Parker will amend the Offer to terminate the Offer or postpone the payment for Shares pursuant to the Offer;
  - there has occurred after December 7, 2003 any Company Material Adverse Effect, or any change, condition, event, or development that, individually or in the aggregate, could reasonably be expected to result in a Company Material Adverse Effect;
  - the Denison Board or any committee of the Denison Board has (i) withdrawn or modified in any manner adverse to Parker, or publicly taken a position inconsistent with, its approval or recommendation of the Acquisition Agreement, the Offer, or the other transactions contemplated by the Acquisition Agreement, (ii) failed to reconfirm its recommendation within five business days after a written request, (iii) approved, endorsed, or recommended any Company Takeover Proposal, or (iv) resolved or publicly disclosed any intention to take any of the foregoing actions;
  - certain representations and warranties of Denison regarding environmental matters contained in the Acquisition Agreement were not true and correct in all respects on the date of the Acquisition Agreement and as of the date on which the Closing occurs ("Closing Date") with the same effect as if they were made at and as of the Closing Date (except to the extent such representations and warranties specifically relate to an earlier date, in which case those representations and warranties must be true and correct as of that earlier date);

- the representations and warranties of Denison contained in the Acquisition Agreement (other than certainrepresentations and warranties of Denison regarding environmental matters covered in the preceding bullet point) were not true and correct on the date of the Acquisition Agreement and as of the Closing Date with the same effect as if made at and as of the Closing Date (except to the extent such representations and warranties specifically relate to an earlier date, in which case those representations and warranties must be true and correct as of that earlier date), except where the failure to be true and correct (without giving effect to any limitations in any such representation or warranty arising from the use of the words "material," "materiality," or the phrase "Company Material Adverse Effect"), individually or in the aggregate, would not have or would not reasonably be expected to have a Company Material Adverse Effect; or
- Denison has failed to perform in any material respect any of its covenants or agreements required to be performed by it under the Acquisition Agreement, which failure to perform has not been cured prior to the Closing Date.

The foregoing conditions (other than the Minimum Condition) are for the sole benefit of Parker and its affiliates and may be (i) asserted by Parker regardless of the circumstances (other than a material breach by Parker of the Acquisition Agreement) giving rise to any such condition or (ii) waived by Parker, in whole or in part, from time to time in its sole discretion, except as otherwise provided in the Acquisition Agreement. The failure by Parker at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right and may be asserted at any time and from time to time.

A public announcement may be made of a material change in, or waiver of, such conditions, to the extent required by Rules 14d-4(c) and 14d-6, and the Offer may, in certain circumstances, be extended in connection with any such change or waiver.

Parker acknowledges that the Commission believes that:

- if Parker is delayed in accepting the Shares it must either extend the Offer or terminate the Offer and promptly return the Shares; and
- the circumstances in which a delay in payment is permitted are limited and do not include unsatisfied conditions of the Offer, except with respect to most required regulatory approvals.

20. Certain Legal Matters and Regulatory Approvals

Except as described in this Offer To Purchase, based on a review of publicly available filings made by Denison with the Commission and other publicly available information concerning Denison, but without any independent investigation, Parker is not aware of any license or regulatory permit that appears to be material to the business of Denison and its subsidiaries, taken as a whole, that might be adversely affected by Parker's acquisition of Shares as contemplated in this Offer To Purchase or of any approval or other action by any governmental authority that would be required for the acquisition or ownership of Shares by Parker as contemplated in this Offer To Purchase. If any such approval or other action is required, Parker presently contemplates that such approval or other action will be sought, except as described below under "State Takeover Laws." There can be no assurance, however, that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that failure to obtain any such approval or other action might not result in consequences adverse to Denison's business or that certain parts of Denison's business might not have to be disposed of if such approvals were not obtained or other actions were not taken or in order to obtain any such approval or other action. If certain types of adverse action are taken with respect to the matters discussed below, Parker could decline if permitted by the Acquisition Agreement to accept for payment or pay for any Shares tendered. See Section 19 — "Certain Conditions of the Offer" above for certain conditions to the Offer.

State Takeover Laws. A number of states throughout the United States (including Ohio where Denison is headquartered) have enacted takeover statutes that purport, in varying degrees, to be applicable to attempts to acquire securities of corporations that are incorporated or have assets, shareholders, executive offices or places of business in those states. To the extent that certain provisions of certain of these state takeover statutes purport to apply to the Offer or the Compulsory Acquisition, Parker believes that such laws conflict with federal law and constitute an unconstitutional burden on interstate commerce. In *Edgar v. MITE Corp.,* the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Act, which, as a matter of state securities law, made certain corporate acquisitions more difficult. In *CTS Corp. v. Dynamics Corp. of America,* however, the Supreme Court of the United States held that a state may, as a matter of corporate law and, in particular, those laws concerning corporate governance, constitutionally disqualify a potential acquiror from voting on the affairs of a target corporation without prior approval of the remaining shareholders, provided that the laws were applicable only under certain conditions. Subsequently, in *TLX Acquisition Corp. v. Telex Corp*., a Federal district court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a Federal district court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In December 1988, a Federal district court in Florida held, in *Grand Metropolitan PLC v. Butterworth*, that the provisions of the Florida Affiliated Transactions Act and Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida.

Other than the Ohio takeover statute, Parker has not attempted to comply with any state takeover statutes in connection with the Offer or the Compulsory Acquisition. Parker reserves the right to challenge the validity or applicability of any state law (including the Ohio takeover statute) allegedly applicable to the Offer or the Compulsory Acquisition, and nothing in this Offer To Purchase nor any action taken in connection herewith is intended as a waiver of that right. If it is asserted that one or more state takeover statutes apply to the Offer or the Compulsory Acquisition, and it is not determined by an appropriate court that such statute or statutes do not apply or are invalid as applied to the Offer or the Compulsory Acquisition, as applicable, Parker may be required to file certain documents with, or receive approvals from, the relevant state authorities, and Parker might be unable to accept for payment or purchase Shares tendered pursuant to the Offer or be delayed in continuing or consummating the Offer. In such case, Parker may not be obligated to accept for purchase, or pay for, any Shares tendered. See Section 19 “Certain Conditions of the Offer” of this Offer To Purchase.

U.S. Competition Laws. Under the provisions of the HSR Act applicable to the Offer, the purchase of Shares under the Offer may be consummated following the expiration of a fifteen-calendar-day waiting period following the filing by Parker of a Notification and Report Form with respect to the Offer, unless Parker receives a request for additional information or documentary material from the Antitrust Division of the United States Department of Justice (the “Antitrust Division”) or the Federal Trade Commission (the “FTC”) or unless early termination of the waiting period is granted. Such filing was made on December 15, 2003, and such waiting period will expire at 11:59 p.m., New York City time, on December 30, 2003. If, however, within the initial fifteen-day waiting period, either the Antitrust Division or the FTC requests additional information or documentary material from Parker concerning the Offer, the waiting period will be extended and would expire 11:59 p.m., New York City time, on the tenth calendar day after the date of substantial compliance by Parker with such request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the HSR Act. Thereafter, the waiting period may be extended only by court order or with the consent of Parker. In practice, complying with a request for additional information or documentary material can take a significant amount of time. In addition, if the Antitrust Division or the FTC raises substantive issues in connection with a proposed transaction, the parties frequently engage in negotiations with the relevant governmental agency concerning possible means of addressing those issues and may agree to delay consummation of the transaction while the negotiations continue. For information regarding the obligations of Denison and Parker in this regard, see Section 15 — “The Acquisition Agreement — Consents, Approvals and Filings” of this Offer To Purchase.

The FTC and the Antitrust Division frequently scrutinize the legality under the antitrust laws of transactions such as Parker's proposed acquisition of Denison. At any time before or after Parker's purchase of Shares pursuant to the Offer, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or the consummation of the Compulsory Acquisition or seeking the divestiture of Shares acquired by Parker or the divestiture of substantial assets of Parker or its subsidiaries, or Denison or its subsidiaries. Private parties may also bring legal action under the antitrust laws under certain circumstances. While Parker believes that the Offer and Compulsory Acquisition do not involve a violation of antitrust laws, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if such a challenge is made, of the result of that challenge. See Section 19 — "Certain Conditons of the Offer" of this Offer To Purchase for certain conditions to the Offer, including conditions with respect to antitrust matters.

Foreign Approvals. According to publicly available information, Denison conducts business in a number of other foreign countries and jurisdictions. In connection with the acquisition of the Shares pursuant to the Offer or the Compulsory Acquisition, the laws of certain of those foreign countries and jurisdictions may require the filing of information with, or the obtaining of the approval or consent of, governmental authorities in such countries and jurisdictions. The governments in such countries and jurisdictions might attempt to impose additional conditions on Denison's or Parker's operations conducted in such countries and jurisdictions as a result of the acquisition of the Shares pursuant to the Offer or the Compulsory Acquisition. If such approvals or consents are found to be required, the parties intend to make the appropriate filings and applications. In the event such a filing or application is made for the requisite foreign approvals or consents, there can be no assurance that such approvals or consents will be granted and, if such approvals or consents are received, there can be no assurance as to the date of such approvals or consents. In addition, there can be no assurance that Parker will be able to cause Denison or its subsidiaries to satisfy or comply with such laws or that compliance or noncompliance will not have adverse consequences for Parker, Denison or any subsidiary after purchase of the Shares pursuant to the Offer or the Compulsory Acquisition.

Austrian Competition Laws. Notification of the Offer to the Austrian Cartel Court is required under Chapter 5 of the Austrian Cartel Act of 1988 which provides that, when notification is required, an acquisition of an undertaking may not be completed until notification has been made and clearance has been granted by the Cartel Court. The Offer is therefore conditional on clearance of the transaction by the Cartel Court.

Brazilian Competition Laws. Notification of the Offer to CADE is required under Law 8884. However, under the applicable Brazilian Law, there is no mandatory waiting period and transactions may close before clearance is granted by CADE.

Finnish Competition Laws. Notification of the Offer to the Finnish Competition Authority is required under the Act on Restrictions on Competition (480/92). Under that law, the parties may not take any steps to implement the transaction prior to clearance by the Finnish Competition Authority. The Offer is therefore contingent on clearance by the Finnish Competition Authority.

German Competition Laws. Notification of the Offer to the Federal Cartel Office is required under the German merger control rules (GWB Sections 35 and 39(1)), which provide that the Offer may not be completed prior to clearance by the Federal Cartel Office (GWB Section 41(1)) or expiration of the relevant waiting periods without the Federal Cartel Office having prohibited the Offer. The Offer is therefore conditional on approval of the transaction by the Federal Cartel Office.

21. Fees and Expenses

Georgeson Shareholder Communications Inc. has been retained by Parker as Information Agent in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telex, telegraph and personal interview and may request brokers, dealers and other nominee shareholders to forward

material relating to the Offer to beneficial owners of Shares. Parker will pay the Information Agent reasonable and customary compensation for all such services in addition to reimbursing the Information Agent for reasonable out-of-pocket expenses in connection therewith.

In addition, Mellon Investor Services LLC has been retained as the Depositary. Parker will pay the Depositary reasonable and customary compensation for its services in connection with the Offer, will reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith and will indemnify the Depositary against certain liabilities and expenses in connection therewith, including certain liabilities under the federal securities laws.

Except as set forth above, Parker will not pay any fees or commissions to any broker dealer or other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies and other nominees will, upon request, be reimbursed by Parker for customary clerical and mailing expenses incurred by them in forwarding offering materials to their customers.

22. Overseas Shareholders

The making of the Offer in, or to certain persons resident in or nationals or citizens of, jurisdictions outside the United Kingdom or the United States or to their nominees or trustees ("overseas persons") may be prohibited or affected by the laws of the relevant jurisdiction. Such overseas persons should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Offer To Purchase and/or the Form of Acceptance and/or the Letter of Transmittal or any other offering document in any jurisdiction other than the United Kingdom or the United States may treat the same as constituting an invitation or offer to him nor should he in any event use such document if, in the relevant jurisdiction, such an invitation or offer cannot lawfully be made to him or such document cannot lawfully be used without contravention of any relevant registration or other legal requirements. In such circumstances this Offer To Purchase and/or Form of Acceptance and/or Letter of Transmittal or other offering document is sent for information purposes only. It is the responsibility of any such overseas person receiving a copy of any such document or wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Offer. This includes the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction by whomsoever payable and each of Parker, and any person acting on its behalf will be fully indemnified and held harmless by any such overseas person for whom Parker is required to pay any issue, transfer or other taxes, duties or payments. Overseas persons should consult their professional advisors as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Offer.

The Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facility of a national securities exchange of and should not be accepted in or from, or by any such use, means, instrumentality or facilities of, Australia, Canada or Japan. This includes, but is not limited to, facsimile transmission, e-mail, telex and telephone. Accordingly, copies of this Offer To Purchase, the Form of Acceptance, the Letter of Transmittal and any related offer documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from Australia, Canada or Japan. Except with the consent of Parker, persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send them in, into or from Australia, Canada or Japan, use any such mails, means, instrumentality or facility in connection with the Offer unless certain exemptions from the requirements for the relevant jurisdictions are applicable, and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to tender Shares must not use the Australian, Canadian or Japanese mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Except with the agreement of Parker, envelopes containing a Form of Acceptance or Letter of Transmittal in respect of the Offer must not be postmarked in Australia, Canada or Japan or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside

Australia, Canada and Japan for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance, Letter of Transmittal, share certificates, or other documents of title unless certain exemptions from the requirements of the relevant jurisdictions apply.

Except as provided below, a holder of Shares may be deemed not to have validly tendered Shares if that holder:

- cannot give the representations and warranties set out in Section 3 — "Procedure for Tendering Shares" of this Offer To Purchase;
- completes the relevant box of the Form of Acceptance or Letter of Transmittal with an address in Australia, Canada or Japan or has a registered address in Australia, Canada or Japan and in either case does not insert in the relevant box of the Form of Acceptance or Letter of Transmittal the name and address of a person or agent outside Australia, Canada or Japan to whom the holder wishes the consideration to which the holder is entitled under the Offer to be sent;
- inserts in the relevant box of the Form of Acceptance or Letter of Transmittal the name and address of a person or agent in Australia, Canada or Japan to whom the holder wishes the consideration to which the holder is entitled under the Offer to be sent; or
- the Form of Acceptance or Letter of Transmittal received from that holder is in an envelope postmarked in, or which otherwise appears to Parker or its agents to have been sent from, Australia, Canada or Japan.

Parker reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Section 3 — "Procedure for Tendering Shares" of this Offer To Purchase could have been truthfully given by the relevant holder. If such investigation is made and, as a result, Parker cannot satisfy itself that such representations and warranties could have been so given, such acceptance may be rejected as invalid.

Persons receiving this Offer To Purchase, Form of Acceptance and/or Letter of Transmittal or any related offer document (including, without limitation, custodians, nominees and trustees) must not in connection with the Offer distribute or send it in or into any jurisdiction where to do so would or might contravene applicable securities laws or regulations. If an offer document is received by any person in such jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the Offer except pursuant to an express agreement with Parker. If any person, despite these restriction and whether pursuant to contractual or legal obligation or otherwise, forwards this Offer To Purchase, the Form of Acceptance, the Letter of Transmittal or any related offering document in, into or from Australia, Canada or Japan or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephones) of interstate or foreign commerce of, or any facilities of a national security exchange of Australia, Canada or Japan in connection with that forwarding, that person should:

- inform the recipient of that fact;
- explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- draw the attention of the recipient to the restriction in this Offer To Purchase.

The Offer extends to the persons to whom this Offer To Purchase and any related documents may not be dispatched and such persons may collect copies of those documents from the Information Agent at either of the addresses shown on the back cover page of this Offer To Purchase. Parker reserves the right to provide notice regarding any matter, including the making of the Offer, to all or any holders of Shares:

- with a registered address outside the United Kingdom and the United States; or
- whom Parker knows to be a custodian, trustee or nominee holding Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom and the United States,

by announcement or by paid advertisement in a daily national newspaper(s) published and circulated in the U.K. (in which event such notice will be deemed to have been sufficiently given, notwithstanding any failure by such holder of Shares to receive or see such notice) and all references in this Offer To Purchase to notice or the provision of information in writing by or on behalf of Parker will be construed accordingly.

If any written notice from a holder of Shares withdrawing his acceptance is received in an envelope postmarked in, or which otherwise appears to Parker or its agents to have been sent from Australia, Canada or Japan, Parker reserves the right, in its absolute discretion, to treat that notice as invalid.

Notwithstanding anything to the contrary contained in this Offer To Purchase or any other offering document, Parker may make the Offer (with or without giving effect to the foregoing paragraphs of this Section 22) in Australia, Canada or Japan pursuant to an exemption under applicable law, and in this connection the representations and warranties set out in Section 3 of this Offer To Purchase will be varied accordingly. Parker reserves the right, in its absolute discretion, to treat any purported acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. Any terms of the Offer relating to overseas holders of Shares may be waived, varied or modified as regards specific holders of Shares or on a general basis by Parker in its sole discretion. Subject to this discretion, the provisions set forth in this section supersede any terms of the Offer inconsistent with them.

A reference in this section to a holder of Shares includes the person or persons executing a Form of Acceptance or Letter of Transmittal and, in the event of more than one person executing a Form of Acceptance or Letter of Transmittal, the provisions of this section apply to them jointly and severally.

23. Miscellaneous

The Offer is not being made to (nor will tenders be accepted from or on behalf of) shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of the jurisdiction. However, Parker may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to shareholders in that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Parker by one or more registered brokers or dealers that are licensed under the laws of the jurisdiction.

Parker has filed with the Commission the Schedule TO pursuant to Section 14(d)(1) of the Exchange Act and Rule 14d-3 thereunder, containing certain additional information with respect to the Offer. The Schedule TO and any amendments to the Schedule TO, including exhibits, may be examined and copies may be obtained from the principal office of the Commission in the manner set forth in Section 8 above (except that they will not be available at the regional offices of the Commission).

No person has been authorized to give any information or to make any representation on behalf of Parker not contained in this Offer To Purchase or in the Letter of Transmittal or in the Form of Acceptance and, if given or made, the information or representation must not be relied upon as having been authorized.

Neither the delivery of this Offer To Purchase nor any purchase pursuant to the Offer will under any circumstances create any implication that there has been no change in the affairs of Parker, Denison or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer To Purchase.

Parker-Hannifin Corporation
December 19, 2003

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF PARKER

The following table sets forth the name, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each director and executive officer of Parker. Directors are identified with a single asterisk next to their names. Unless otherwise indicated below:

- each individual has held his or her positions for more than the past five years;
- the business address of each person is 6035 Parkland Boulevard, Cleveland, Ohio 44124-4141,
- the business telephone number of each person is (216) 896-3000; and
- except for Messrs. Droxner and Müller, who are citizens of Germany, Mr. Mazzalupi, who is a citizen of Italy, and Mr. Ortino, who is a citizen of Argentina, all directors and officers listed below are citizens of the United States.

Name	Present Principal Occupation or Employment and Five-Year Employment History
LEE C. BANKS	Mr. Banks was elected as Vice President in October 2001 and named President of the Hydraulics Group effective October 1, 2003. He was President of the Instrumentation Group from July 2001 until September 2003, Vice President — Operations of the Climate & Industrial Controls Group from January 2001 to July 2001 and General Manager of the Skinner Valve Division from August 1997 to December 2000.
ROBERT B. BARKER	Mr. Barker was elected as Vice President in April 2003 and named President of the Aerospace Group effective March 2003. He was Vice President — Operations of the Aerospace Group from April 1996 to March 2003.
ROBERT W. BOND	Mr. Bond was elected as Vice President in July 2000 and named President of the Automation Group effective April 2000. He was Vice President — Operations of the Fluid Connectors Group from July 1997 to April 2000.
***JOHN G. BREEN**	Mr. Breen has served as a Director of Parker since 1980. He is Chairman of the Compensation and Management Development Committee and a member of the Finance Committee. Now retired, Mr. Breen was the Chairman of the Board of The Sherwin Williams Company (paints and coatings) until May 2000 and Chief Executive Officer of Sherwin Williams until October 1999. Mr. Breen is also a Director of Goodyear Tire and Rubber Company, MeadWestvaco Corporation, The Sherwin Williams Company, The Stanley Works and The Armada Fund.
***DUANE E. COLLINS**	Mr. Collins has served as a Director of Parker since 1992. Mr. Collins has been Chairman of the Board of Directors since October 1999. He was previously the Chief Executive Officer of Parker from July 1993 to July 2001 and the President of Parker from July 1993 to February 2000. Mr. Collins is also a Director of MeadWestvaco Corporation, National City Corporation and The Sherwin Williams Company.

LYNN M. CORTRIGHT	Mr. Cortright was elected as Vice President in January 1999 and named President of the Climate & Industrial Controls Group effective November 1998. He was President of the Latin American Group from November 1987 to November 1998.
DANA A. DENNIS	Mr. Dennis was elected as Vice President in October 2001 and as Controller effective July 1999. He was Vice President/Controller of the Automation Group from August 1997 to July 1999.
HEINZ DROXNER	Mr. Droxner was elected as Vice President and named President of the Seal Group effective January 2002. He was President of the Seal Group Europe from July 1999 to January 2002 and General Manager of the O-Ring Division Europe from October 1987 to July 1999.`
WILLIAM G. ELINE	Mr. Eline was elected as Vice President — Chief Information Officer effective August 2002. He was Vice President — Information Technology International from July 2000 to August 2002 and Vice President — Enterprise Systems International from October 1987 to July 2000.
DANIEL T. GAREY	Mr. Garey has been an officer since 1995 and is Vice President — Human Resources.
PAMELA J. HUGGINS	Ms. Huggins was elected as Vice President and Treasurer in April 2003. She was Vice President and Controller of the Filtration Group from June 2000 to April 2003 and Corporate Financial Services Manager from April 1996 to June 2000.
MARWAN M. KASHKOUSH	Mr. Kashkoush was elected as Vice President in July 2000 and named Vice President of Worldwide Sales and Marketing in October 2003. He was President of the Hydraulics Group in February 2000 until September 2003, President of the European Operations of the Hydraulics Group from February 1999 to February 2000 and Group Vice President-Sales and Marketing of the Hydraulics Group from July 1997 to February 1999.
***WILLIAM E. KASSLING**	Mr. Kassling has served as a Director of Parker since 2001. He is a member of the Audit Committee and the Corporate Governance and Nominating Committee. Mr. Kassling has been Chairman of the Board of Wabtec Corporation (technology-based equipment for the rail industry) since 1990. Wabtec Corporation is located at 1001 Air Bake Avenue, Wilmerding, PA 15148. He was previously the Chief Executive Officer of Wabtec from March 1990 to February 2001 and the President of Wabtec from March 1990 to February 1998. Mr. Kassling is also a Director of Scientific Atlanta, Inc.
***ROBERT J. KOHLHEPP**	Mr. Kohlhepp was elected to the Board of Directors in July 2002. He is Chairman of the Finance Committee and a member of the Audit Committee. Mr. Kohlhepp has been Vice Chairman of Cintas Corporation (uniform rental) since July 2003 and has been a Director of Cintas since 1979. Cintas Corporation's business address is 6800 Cintas Boulevard, P.O. Box 625737, Cincinnati, Ohio 45262-5737. He was the Chief Executive Officer of Cintas from August 1995 to July 2003.

***PETER W. LIKINS**	Dr. Likins has served as a Director of Parker since 1989. He is a member of the Audit Committee and the Compensation and Management Development Committee. Dr. Likins is President of the University of Arizona, the address of which is the University of Arizona, Tuscon, Arizona 85721. Dr. Likins is also a Director of Consolidated Edison, Inc.
THOMAS W. MACKIE	Mr. Mackie was elected as Vice President in July 2000 and named President of the Fluid Connectors Group in July 2001. He was President of the Instrumentation Group from July 1997 to July 2001.
M. CRAIG MAXWELL	Mr. Maxwell was elected as Vice President — Technology and Innovation in July 2003. He was Vice President — Engineering and Innovation from January 2003 to July 2003; Business Unit Manager of the Fluid Control Division from July 2002 to January 2003; and Engineering Manager of the Racor Division from July 1998 to July 2002.
***GIULIO MAZZALUPI**	Mr. Mazzalupi has served as a Director of Parker since 1999. He is a member of the Corporate Governance and Nominating Committee and the Finance Committee. Now retired, Mr. Mazzalupi was the President, Chief Executive Officer and a Director of Atlas Copco AB (industrial manufacturing) in Sweden until July 2002.
***KLAUS-PETER MÜLLER**	Mr. Müller has served as a Director of Parker since 1998. He is a member of the Corporate Governance and Nominating Committee and the Finance Committee. Mr. Müller has been Chairman of the Board of Managing Directors of Commerzbank AG (international banking), located at Kaiserplatz, 60261 Frankfurt am Main in Frankfurt, Germany, since May 2001 and a member of the Board of Managing Directors of Commerzbank since 1990.
JOHN D. MYSLENSKI	Mr. Myslenski was elected as Executive Vice President of Sales, Marketing and Operations Support in October 2003 and named Senior Vice President in August 2002. He was Operating Officer from October 2001 until October 2003, a Corporate Vice President from October 2001 to December 2002; Vice President, Operations from July 2001 to October 2001; Vice President from October 1997 to July 2001; and President of the Fluid Connectors Group from July 1997 to July 2001.
***CANDY M. OBOURN**	Ms. Obourn has served as a Director of Parker since 2002. She is a member of the Audit Committee and the Corporate Governance and Nominating Committee. Ms. Obourn has been Chief Operating Officer, Health Imaging Division of Eastman Kodak Company (photography and digital imaging) since January 2002 and has been Senior Vice President of Eastman Kodak since January 2000. She was previously Vice President of Eastman Kodak from 1993 to December 1999; and President, Document Imaging of Eastman Kodak from April 1998 to December 2001. Eastman Kodak Company's business address is 343 State Street, Rochester, NY 14650. She served as Director of Cognos, Inc. through July 2002.
JOHN K. OELSLAGER	Mr. Oelslager was elected as Vice President in October 1997 and named President of the Filtration Group effective March 2000. He was President of the Automation Group from July 1997 to March 2000.

***HECTOR R. ORTINO**	Mr. Ortino has served as a Director of Parker since 1997. He is Chairman of the Audit Committee and a member of the Corporate Governance and Nominating Committee. Mr. Ortino has been the President of Ferro Corporation (specialty materials) since February 1996 and has been Chief Executive Officer and Chairman of the Board of Ferro Corporation since April 1999. He was previously Chief Operating Officer of Ferro Corporation from February 1996 to April 1999. Ferro Corporation's business address is 1000 Lakeside Avenue, Cleveland, Ohio 44114-7000. Mr. Ortino is also a Director of New York Life Insurance Company.
THOMAS A. PIRAINO	Mr. Piraino has been an officer since 1998 and is Vice President, General Counsel and Secretary.
TIMOTHY K. PISTELL	Mr. Pistell was elected as Vice President — Finance and Administration and Chief Financial Officer effective April 2003. He was a Vice President from October 2001 to April 2003; and Treasurer from July 1993 to April 2003.
***ALLAN L. RAYFIELD**	Mr. Rayfield has served as a Director of Parker since 1984. He is Chairman of the Corporate Governance and Nominating Committee and a member of the Compensation and Management Development Committee. Now retired, Mr. Rayfield previously served as President, Chief Executive Officer and Director of M/A-COM, Inc. (microwave manufacturing) as Director of Arch Wireless from 1999 to 2001 and of Acme Metals.
***WOLFGANG R. SCHMITT**	Mr. Schmitt has served as a Director of Parker since 1992. He is a member of the Audit Committee and the Compensation and Management Development Committee. Mr. Schmitt is the Chief Executive Officer of Trends 2 Innovation (strategic growth consultants), located in Wooster, Ohio. He was previously the Chairman of the Board of ValueAmerica, Inc. (on-line electronics and technology superstore) from November 1999 to May 2000 and Vice Chairman of the Board of Newell Rubbermaid Inc. (consumer products) from April 1999 to August 1999 as a result of the merger between Newell Co. and Rubbermaid Incorporated. Prior to the merger, he was the Chairman of the Board of Rubbermaid Incorporated (manufacturer of rubber and plastic products) since 1993 and the Chief Executive Officer since 1992.
ROGER SHERRARD	Mr. Sherrard was elected as a Vice President in October 2003 and named President of the Instrumentation Group effective November 1, 2003. He was General Manager of Parker's Automation Actuator Division from May 2000 until October 2003 and Manufacturing Manager of the Automation Actuator Division from July 1997 until April 2000.

***DEBRA L. STARNES**	Ms. Starnes has served as a Director of Parker since 1997. She is a member of the Compensation and Management Development Committee and the Finance Committee. Ms. Starnes is a Vice President and Managing Director, Houston Region of The Innis Company (human resource consulting firm, the business address of which is 1300 Post Oak Boulevard, Suite 725, Houston, Texas 77056). Ms. Starnes was an independent Consultant from October 2001 to January 2003; Senior Vice President, Organizational and Process Change, of Lyondell Chemical Company (petrochemical production) from May 2000 to October 2001; and Senior Vice President, Intermediate Chemicals, of Lyondell from July 1998 to April 2000.
***DENNIS W. SULLIVAN**	Mr. Sullivan has served as a Director of Parker since 1983. Mr. Sullivan is Executive Vice President of Parker. Mr. Sullivan is also a Director of Ferro Corporation and KeyCorp.
NICKOLAS W. VANDE STEEG	Mr. Vande Steeg was named Executive Vice President and Chief Operating Officer in October 2003. He was a Senior Vice President from August 2002 until October 2003 and was elected as Operating Officer effective January 2002. He was a Corporate Vice President from January 2002 to August 2002; Vice President from September 1995 to January 2002; and President of the Seal Group from 1987 to January 2002. He served as Director of Trimble Navigation Ltd. until July 2003.
***DONALD E. WASHKEWICZ**	Mr. Washkewicz has served as a Director of Parker since 2000. Mr. Washkewicz has been the Chief Executive Officer of Parker since July 2001 and the President of Parker since February 2000. He was previously the Chief Operating Officer of Parker from February 2000 to July 2001 and a Vice President of Parker and President of the Hydraulics Group of Parker from October 1997 to February 2000.

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Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly signed, will be accepted. Manually signed facsimile copies of the Form of Acceptance, however, will not constitute valid delivery of the Form of Acceptance. The Letter of Transmittal, the Form of Acceptance certificates, ADRs evidencing ADSs, A Ordinary Shares and any other required documents should be sent or delivered by each shareholder of Denison or his broker dealer, commercial bank, trust company or other nominee to the Depositary, at one of the addresses set forth below:

The Depositary for the Offer is:

Mellon Investor Services LLC

By Mail:
c/o Mellon Investor Services LLC
Post Office Box 3301
South Hackensack, NJ 07606
Attn: Reorganization Department

By Hand:
c/o Mellon Investor Services LLC
120 Broadway, 13th Floor
New York, NY 10271
Attn: Reorganization Department

Overnight Courier:
c/o Mellon Investor Services LLC
85 Challenger Road
Ridgefield Park, NJ 07660
Attn: Reorganization Department

By Facsimile Transmission (Not Applicable to Form of Acceptance):

(201) 296-4293

Telephone Confirmation:
(201) 296-4860

Questions and requests for assistance may be directed to the Information Agent at its respective address and telephone numbers listed below. Additional copies of this Offer To Purchase, the Letter of Transmittal, the Form of Acceptance and other tender offer materials may be obtained from the Information Agent as set forth below and will be furnished promptly at Parker's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson Shareholder

17 State Street, 10th Floor
New York, NY 10004
(800) 843-9819 (Toll Free)
Banks and Brokerage Firms please call:
(212) 440-9800

U.K. and European Shareholders Contact:
Georgeson Shareholder
Crosby Court, 38 Bishopsgate
London, EC2N 4AF, England
Freephone: 00 800 3333 44 33
Banks and Brokers call:
0044 207 335 8730

LETTER OF TRANSMITTAL

To Tender American Depositary Shares
Each Representing One Ordinary Share,
$0.01 Par Value Per Share
of

Denison International plc

Pursuant to the Offer To Purchase
dated December 19, 2003
by

Parker-Hannifin Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Depositary for the Offer Is:

Mellon Investor Services LLC

By Hand:
c/o Mellon Investor Services LLC
120 Broadway, 13th Floor
New York, NY 10271
Attn: Reorganization Department

By Mail:
c/o Mellon Investor Services LLC
Post Office Box 3301
South Hackensack, NJ 07606
Attn: Reorganization Department

By Overnight Delivery:
c/o Mellon Investor Services LLC
85 Challenger Road
Ridgefield Park, NJ 07660
Attn: Reorganization Department

By Facsimile Transmission:
(201) 296-4293

By Facsimile Transmission for Eligible Institutions:
(201) 296-4293

For Confirmation by Telephone:
(201) 296-4860

Delivery of this Letter of Transmittal to an address other than as set forth above or transmissions of instructions via facsimile transmission to a number other than as set forth above will not constitute a valid delivery to the Depositary. You must sign this Letter of Transmittal in the appropriate space therefor provided below and complete the substitute Form W-9 set forth below. Tendering holders of ADSs will receive payment in U.S. dollars.

The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

This Letter of Transmittal is to be completed by shareholders of Denison International plc ("Denison"), either if ADRs (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase")) is utilized, if tenders of Ordinary Shares, $0.01 par value per share (the "Ordinary Shares"), represented by American Depositary Shares, each representing one Ordinary Share (the "ADSs"), are to be made by book-entry transfer to an account maintained by Mellon Investor Services LLC (the "Depositary") at The Depositary Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase. Shareholders who tender ADSs by book-entry transfer are referred to herein as "Book-Entry Shareholders."

Holders of ADSs ("Shareholders") whose American Depositary Receipts evidencing the ADSs (the "ADRs") are not immediately available or who cannot deliver their ADRs and all other required documents to the Depositary prior to the Expiration Date (as defined in the Offer To Purchase) or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their ADSs according to the guaranteed delivery procedures set forth in Section 3 of the Offer To Purchase. See Instruction 2 of this Letter of Transmittal.

Delivery of the Letter of Transmittal or other documents to the Book-Entry Transfer Facility does not constitute delivery of the Letter of Transmittal or such other documents to the Depositary.

Note: Signatures must be provided below. Please read the accompanying instructions carefully.

☐ **Check here if tendered ADSs are being delivered by book-entry transfer made to an account maintained by the Depositary with the Book-Entry Transfer Facility and complete the following:**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

☐ **Check here if tendered ADSs are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depositary and complete the following. Please enclose a photocopy of such Notice of Guaranteed Delivery**

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

DESCRIPTION OF ADSs TENDERED

Name(s) and Address(es) of Registered Shareholder(s) (Please Fill In, If Blank, Exactly as Name(s) Appear(s) on ADR(s))	**ADR(s) and ADS(s) Tendered (Attach Additional List, If Necessary)**		
	ADR Number(s)*	**Total Number of ADS(s) Represented by ADR(s)***	**Number of ADSs Tendered****
	Total ADSs		

* Need not be completed by Book-Entry Shareholders.

** Unless otherwise indicated, it will be assumed that all ADSs evidenced by ADRs delivered to the Depositary are being tendered. See Instruction 4 of this Letter of Transmittal.

☐ **Check here if ADRs have been lost, destroyed or stolen. See Instruction 11 of this Letter of Transmittal.**

Ladies and Gentlemen:

The undersigned hereby tenders to Parker-Hannifin Corporation, an Ohio corporation ("Parker"), the Ordinary Shares, $0.01 par value per share (the "Ordinary Shares"), represented by American Depositary Shares, each representing one Ordinary Share (the "ADSs"), of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), pursuant to Parker's offer to purchase all outstanding ADSs at a purchase price of $24.00 per ADS, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (together with the Offer To Purchase, the related Form of Acceptance and any amendments or supplements hereto or thereto, collectively constitute the "Offer"). The Offer is being made pursuant to an Acquisition Agreement, dated as of December 7, 2003 (the "Acquisition Agreement"), between Parker and Denison.

Subject to, and effective upon, acceptance for payment of the ADSs tendered herewith, the undersigned hereby sells, assigns and transfers to, or upon the order of, Parker all right, title and interest in and to all the ADSs that are being tendered hereby (and any and all rights and privileges (the "Rights") attaching to any Ordinary Shares represented by ADSs, in respect of which the Offer has been accepted or is deemed to have been accepted, including any right to vote and to requisition an extraordinary general meeting of securityholders and any right to all dividends and other distributions declared, made or paid (the "Distributions")). The undersigned acknowledges that the execution of this Letter of Transmittal (together with any signature guarantees) and its delivery to Mellon Investor Services LLC, as the Depositary, shall constitute acceptance of the Offer in respect of the ADSs tendered herewith in accordance with the terms of the Offer.

Effective from and after the time all conditions to the Offer are satisfied, fulfilled or waived (and, in the case of the exercise of votes, if the Offer will lapse or become wholly unconditional on the outcome of the resolution in question or in such other circumstances as may be permissible), the undersigned irrevocably appoints Parker to direct the exercise of any votes attaching to any Ordinary Shares represented by ADSs, in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn (the "Accepted ADSs") and any Rights attaching to such Ordinary Shares represented by ADSs upon the execution of this Letter of Transmittal. The undersigned understands that, in order for ADSs to be deemed validly tendered, immediately upon Parker's acceptance of such ADSs for payment and payment therefor, Parker must be able to exercise full voting and other rights with respect to such ADSs (and any and all Rights), including, without limitation, voting at any meeting of Denison's securityholders then scheduled.

Effective from and after the time all conditions to the Offer are satisfied, fulfilled or waived (and, in the case of the exercise of votes, if the Offer will lapse or become wholly unconditional on the outcome of the resolution in question or in such other circumstances as may be permissible), the undersigned holder of Accepted ADSs acknowledges that delivery of this Letter of Transmittal to the Depositary will constitute: (i) an authority to Denison or its agents to send any notice, circular, warrant, document or other communication that may be required to be sent to the undersigned as a holder of ADSs, to Parker care of the Depositary; (ii) an authority to Parker or its agent to sign on behalf of the undersigned any consent to short notice of any extraordinary general meeting of Denison and/or to execute a form of proxy in respect of such Accepted ADSs appointing any person nominated by Parker to attend any such meetings of Denison and any adjournment thereof and to exercise the votes attaching to the ADSs represented by such Accepted ADSs on behalf of the undersigned; and (iii) his, her or its agreement not to exercise any of such rights (mentioned under (ii) above) without the consent of Parker and his, her or its irrevocable undertaking not to appoint a proxy for or to attend any such meetings mentioned in the paragraph above. The undersigned hereby represents and warrants that the undersigned (i) has not received or sent copies of the Offer To Purchase or this Letter of Transmittal or any Form of Acceptance or any related documents in, into or from Australia, Canada or Japan; (ii) is accepting the Offer from outside Australia, Canada and Japan; and (iii) is not an agent or fiduciary acting on a nondiscretionary basis for a principal, unless such agent or fiduciary is an authorized employee of such principal or such principal has given any instructions with respect to the Offer from outside Australia, Canada and Japan.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the ADSs tendered hereby and all Rights and that when the same are accepted for payment by Parker, Parker will acquire good and unencumbered title thereto and to all Rights, free and clear of all liens, equitable interests, charges,

encumbrances and not subject to any adverse claims and together with all rights attaching thereto, including, without limitation, the right to all dividends and other distributions declared, paid or made on or after the date of acceptance and payment. The undersigned, upon request, will execute and deliver any additional documents deemed by the Depositary or Parker to be reasonably necessary or desirable to complete the sale, assignment and transfer of the ADSs tendered hereby and all Rights. In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of Parker all Distributions in respect of the ADSs tendered hereby, accompanied by appropriate documentation of transfer, and pending such remittance and transfer or appropriate assurance thereof, Parker shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the ADSs tendered hereby, or deduct from such purchase price, the amount or value of such Distribution as determined by Parker in its sole discretion.

The undersigned hereby appoints the Depositary to act on behalf of the undersigned, subject to such holder's withdrawal rights, including, without limitation, to complete and execute any form of transfer or renunciation with respect to the undersigned's tendered ADSs, deliver such form of transfer or renunciation and take any other act desirable to vest in Parker ownership of such tendered ADSs.

The undersigned hereby agrees to ratify everything that may be done or effected by any director of, or person authorized by, Parker or the Depositary in exercise of the powers and authorities related to tendering ADSs into the Offer. The undersigned further agrees to do all such acts and things as shall, in the opinion of Parker or the Depositary, be reasonably necessary or expedient to vest in Parker or its nominee(s) or such other person(s) as Parker may decide the number of ADSs to which this Letter of Transmittal relates and to enable Parker, the Depositary and any of their agents to secure the full benefit of the power and authority granted as described above.

All authority herein conferred or agreed to be conferred shall, in the case of an individual, survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, including with respect to withdrawal rights, this tender is irrevocable.

The undersigned understands that tenders of ADSs pursuant to any one of the procedures described in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase and in the instructions hereto will constitute an agreement between the undersigned and Parker upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the purchase price of any ADSs purchased and/or return any ADRs not tendered or accepted for payment in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of any ADSs accepted for payment and/or return any ADRs not tendered or accepted for payment (and accompanying documents as appropriate) to the undersigned at the address shown below the undersigned's signature. In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for the purchase price of any ADSs purchased and/or return any ADRs not tendered or accepted for payment in the name(s) of, and deliver said check and/or return ADRs to, the person or persons so indicated. Shareholders tendering ADSs by book-entry transfer may request that any ADSs not accepted for payment be returned by crediting such account maintained at the Book-Entry Transfer Facility. The undersigned recognizes that Parker has no obligation pursuant to the "Special Payment Instructions" to transfer any ADSs from the name of the registered holder thereof if Parker does not accept for payment any of such ADSs.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if ADRs evidencing ADSs not tendered or not purchased and/or the check for the purchase price of ADSs purchased are to be issued in the name of someone other than the undersigned, or if ADSs tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than that designated on the front cover.

Issue check and/or ADRs to:

Name: _____
(Please Type or Print)

Address: _____

_____

_____
(Include Zip Code)

_____
(Taxpayer Identification or Social Security No.)
(See Substitute Form W-9)

☐ Credit unpurchased ADSs tendered by book-entry transfer to the Book-Entry Transfer Facility

_____
(ACCOUNT NUMBER)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if ADRs evidencing ADSs not tendered or not purchased and/or the check for the purchase price of ADSs purchased are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown below the undersigned's signature.

Mail check and/or ADRs to:

Name: _____
(Please Type or Print)

Address: _____

_____

_____
(Include Zip Code)

_____
(Taxpayer Identification or Social Security No.)
(See Substitute Form W-9)

IMPORTANT
SHAREHOLDER: SIGN HERE AND COMPLETE
SUBSTITUTE FORM W-9

_____

_____
Signature(s) of Shareholder(s)

Dated:_____, 200__

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on the ADR(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, please provide the necessary information. See *Instruction 5* of this Letter of Transmittal.)

Name(s):_____
(Please Print)

Name of Firm:_____

Capacity (full title):_____
(See Instructions)

Address:_____
(Include Zip Code)

Area Code and Telephone Number:_____

Tax Identification or Social Security No:_____
(See Substitute Form W-9)

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)

Authorized Signature:_____

Name (Please print):_____

Title:_____

Name of Firm:_____

Address:_____
(Include Zip Code)

Area Code and Telephone Number:_____

Dated:_____, 200__

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Transmittal (i) if this Letter of Transmittal is signed by the registered Shareholder of the ADSs tendered herewith (which term, for purposes of this document, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the owner of the ADSs), and such holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on this Letter of Transmittal or (ii) if such ADSs are tendered for the account of a financial institution (including most commercial banks, savings and loans associations, and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program (an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5 of this Letter of Transmittal. If the ADRs representing ADSs are registered in the name of a person other than the signer of this Letter of Transmittal or if payment is to be made or if ADRs representing ADSs not tendered or not accepted for payment are to be returned to a person other than the registered holder of the ADRs surrendered, then the tendered ADRs representing ADSs must be endorsed or accompanied by appropriate stock powers, in each case signed exactly as the name or names of the registered Shareholder or owners appear on the ADRs, with the signatures on the ADRs or stock powers guaranteed by an Eligible Institution as provided in this Letter of Transmittal. See Instruction 5 of this Letter of Transmittal.

2. Delivery of This Letter of Transmittal and ADRs. This Letter of Transmittal is to be used either if ADRs are to be forwarded herewith or, unless an Agent's Message is utilized, if tender of ADSs are to be made pursuant to the procedures for tender by book-entry transfer set forth in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase. ADRs, or timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of such ADSs into the Depositary's account at the Book-Entry Transfer Facility, as well as a Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry delivery, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date. If a Shareholder wishes to tender ADSs pursuant to the Offer and the Shareholder's ADRs are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to be received by the Depositary prior to the Expiration Date, the ADSs may nevertheless be tendered if all the following guaranteed delivery procedures are complied with: (i) the tender is made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Parker with the Offer To Purchase, is received by the Depositary as provided below prior to the Expiration Date; and (iii) the ADRs for all tendered ADSs in proper form for transfer or a Book-Entry Confirmation with respect to all tendered ADSs, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile hereof) and any required signature guarantees (or, in the case of a book-entry transfer of ADSs, an Agent's Message) in connection with a book-entry transfer of ADSs, and any other documents required by this Letter of Transmittal, are received by the Depositary within three Nasdaq National Market trading days after the date of execution of the Notice of Guaranteed Delivery. A "Nasdaq National Market trading day" is any day on which the Nasdaq Stock Market, Inc.'s ("Nasdaq") National Market is open for business. If ADRs representing ADSs are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal (or facsimile hereof) must accompany each such delivery. No alternative, conditional, or contingent tenders will be accepted.

The method of delivery of ADRs representing ADSs, this Letter of Transmittal, and any other required documents is at the option and sole risk of the tendering Shareholder and delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer of ADSs, by Book-Entry Confirmation). If delivery is made by mail, registered mail (or, if in the United Kingdom, registered post) with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery. No acknowledgement of receipt of documents will be given by, or on behalf of, Parker.

3. Inadequate Space. If the space provided herein is inadequate, the ADR numbers and/or the number of ADSs evidenced by such ADRs and the number of ADSs tendered and any other required information should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. Partial Tenders (Not Applicable to Shareholders Who Tender by Book-Entry Transfer). If fewer than all the ADSs evidenced by the ADRs delivered to the Depositary are to be tendered, the holder thereof should so indicate in this Letter of Transmittal by filling in the number of ADSs which are tendered in the box entitled "Number of ADSs Tendered." In such case, a new ADR for the remainder of the ADSs represented by the former ADR(s) will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box marked "Special Payment Instructions" and/or "Special Delivery Instructions," as promptly as practicable following the date the tendered ADSs are purchased. All ADSs delivered to the Depositary will be deemed to have been tendered unless otherwise indicated. In the case of partial tenders, ADSs not tendered will not be reissued to a person other than the registered holder.

5. Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the ADSs tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the ADR(s) without alteration, enlargement or any change whatsoever.

If any of the ADSs tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered ADSs are registered in different names on several ADRs, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal as there are different registrations of such ADSs.

If this Letter of Transmittal or any ADRs or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Parker of their authority so to act must be submitted.

When this Letter of Transmittal is signed by the registered owner(s) of the ADSs listed and transmitted hereby, no endorsements of ADRs or separate stock powers are required unless payment is to be made to, or ADRs evidencing ADSs not tendered or purchased are to be issued in the name of, a person other than the registered owner(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the ADSs listed, the ADRs evidencing the ADSs must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the ADRs. Signatures on such ADRs or stock powers must be guaranteed by an Eligible Institution.

6. Stock Transfer Taxes. Except as set forth in this Instruction 6, Parker will pay or cause to be paid any stock transfer taxes with respect to the transfer and sale of purchased ADSs to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if ADRs evidencing ADSs not tendered or purchased are to be registered in the name of, any person other than the registered holder(s), or if tendered ADRs are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such person) payable on account of the transfer to such person will be deducted from the purchase price received by such holder(s) pursuant to this Offer (*i.e.*, such purchase price will be reduced) unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the ADRs evidencing the ADSs listed in this Letter of Transmittal.

7. Special Payment and Delivery Instructions. If a check is to be issued in the name of, and/or ADRs evidencing unpurchased ADSs are to be returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such ADRs are to be returned to, someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Shareholders tendering ADSs by book-entry transfer (*i.e.*, Book-Entry Shareholders) may request that ADSs not purchased be credited to such account maintained at the Book-Entry Transfer Facility as such Book-Entry Shareholder may designate under "Special Payment Instructions." If no such instructions are given, such ADSs not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above. See Instruction 1 of this Letter of Transmittal.

8. Questions and Requests for Assistance or Additional Copies. Questions and requests for assistance may be directed to the Information Agent at its respective addresses and telephone numbers listed below. Additional copies of the Offer To Purchase, this Letter of Transmittal, the related Form of Acceptance and other tender offer materials may be obtained from the Information Agent as set forth below and will be furnished promptly at Parker's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

9. Waiver of Conditions. The conditions of the Offer (other than the Minimum Condition) are for the sole benefit of Parker and its affiliates and may be waived by Parker, in whole or in part, from time to time in its sole discretion, except as otherwise provided in the Acquisition Agreement.

10. 28% Backup Federal Income Tax Withholding; Substitute Form W-9. To prevent backup federal income tax withholding of 28% of the payments made to Shareholders with respect to the purchase price of ADSs purchased pursuant to the Offer or the Compulsory Acquisition (as defined in the Offer To Purchase), a Shareholder must provide the Depositary with its correct taxpayer identification number ("TIN") and certify that it is not subject to backup federal income tax withholding by completing the Substitute Form W-9 included in this Letter of Transmittal. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN in Part 1 of Substitute Form W-9, write "Exempt" in Part 2 of such form, and sign and date the form. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions. A Non-U.S. holder (as defined in the Offer To Purchase) must certify as to its foreign status or otherwise establish an exemption. If the Depositary is not provided with the correct TIN, the Internal Revenue Service may subject the Shareholder or other payee to penalties, and the gross proceeds of any payments that are made to such Shareholder or other payee with respect to ADSs purchased pursuant to the Offer may be subject to 28% backup federal income tax withholding.

Certain Shareholders (including, among others, all corporations and certain non-U.S. individuals and entities) are not subject to backup withholding. Non-U.S. shareholders should complete and sign a Form W-8, signed under penalties of perjury, attesting to that individual's foreign status. A Form W-8 can be obtained from the Depositary. **Each shareholder should consult his or her tax advisor as to his or her qualifications for an exemption from backup withholding and the procedure for obtaining such exemption.**

If backup withholding applies, the Depositary is required to withhold 28% of any such payments made to the Shareholder or other payee. Backup withholding is not an additional tax, but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax, provided the required information is furnished to the Internal Revenue Service.

If you do not have a TIN, consult the W-9 Guidelines for instructions on applying for a TIN, write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9, and sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set forth herein. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester. **Note: writing "Applied for" on the Substitute Form W-9 means that you have already applied for a TIN or that you intend to apply for one in the near future.**

The Shareholder is required to give the Depositary the TIN of the record owner of the ADSs or of the last transferee appearing on the transfers attached to, or endorsed on, the ADSs. If the ADSs are in more than one name or are not in the name of the actual owner, consult the enclosed W-9 Guidelines for additional guidance on which number to report.

11. Lost, Destroyed or Stolen Certificates. If any ADR(s) evidencing ADSs has been lost, destroyed or stolen, the Shareholder should promptly notify the Depositary. The Shareholder will then be instructed as to the steps that must be taken in order to replace the ADR(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.

12. Cancellation Fee. Holders of ADSs will bear all fees associated with the cancellation of their ADSs, which will occur following acceptance of the Offer, under the Deposit Agreement entered into with respect to Denison's ADS program.

13. Material U.S. Federal Income Tax Consequences. See Section 5 of the Offer To Purchase for a summary of material U.S. federal income tax consequences of the Offer**Shareholders are urged to consult their own tax advisors as the particular tax consequences to them of the Offer, including the effect of U.S. state and local tax laws or foreign tax laws.**

Important: **This Letter of Transmittal (or facsimile copy hereof) or an Agent's Message together with ADRs or confirmation of Book-Entry Transfer or a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents must be received by the Depositary prior to the Expiration Date in order to validly tender ADSs.**

TO BE COMPLETED BY TENDERING SHAREHOLDERS OF SECURITIES
(See Instruction 10)

PAYOR'S NAME: MELLON INVESTOR SERVICES LLC

SUBSTITUTE **Form W-9** **Department of the Treasury** **Internal Revenue Service** **Payer's Request for Taxpayer Identification Number ("TIN") and Certification**	**Part 1**—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	**SSN:**_____ **EIN:**_____ **If awaiting TIN, write "Applied For"**
	Part 2—FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING (SEE INSTRUCTIONS)	
	Part 3—CERTIFICATIONS—UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding. The Internal Revenue Service does not require your consent to any provision of this document other than the certificates required to avoid backup withholding. Signature _____ Date _____	

You must cross out Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART 1 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. With respect to interest and dividend payments, and certain payments made with respect to readily tradable instruments, I understand that if I do not provide a taxpayer identification number to the payor within 60 days, 28% of all reportable payments thereafter made to me will be withheld.

Signature: _____ Date: _____

Note: **Failure to complete and return this form may result in backup withholding of 28% of any payments made to you pursuant to the Offer. Please review the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional details.**

Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, ADRs evidencing ADSs and any other required documents should be sent or delivered by each Shareholder of Denison or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

The Depositary for the Offer is:

Mellon Investor Services LLC

By Mail:
c/o Mellon Investor Services LLC
Post Office Box 3301
South Hackensack, NJ 07606
Attn: Reorganization Department

By Hand:
c/o Mellon Investor Services LLC
120 Broadway, 13th Floor
New York, NY 10271
Attn: Reorganization Department

By Overnight Delivery:
c/o Mellon Investor Services LLC
85 Challenger Road
Ridgefield Park, NJ 07660
Attn: Reorganization Department

By Facsimile for Eligible Institutions:
(201) 296-4293

Confirmation by telephone:
(201) 296-4860

By Facsimile:
(201) 296-4293

For Lost Securities, Telephone:
(800) 777-3674

Questions and requests for assistance may be directed to the Information Agent at the addresses and telephone numbers listed below. Additional copies of the Offer To Purchase, this Letter of Transmittal, the related Form of Acceptance and other tender offer materials may be obtained from the Information Agent as set forth below and will be furnished promptly at Parker's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson Shareholder

17 State Street, 10th Floor
New York, NY 10004
(800) 843-9819 (Toll Free)

Banks and Brokerage Firms please call:
(212) 440-9800

Non-U.S. Shareholders Contact:

Georgeson Shareholder Communications Inc.
Crosby Court, 38 Bishopsgate
London, EC2N 4AF, England
Freephone: 00 800 3333 44 33

Banks and Brokerage Firms please call: 0044 207 335 8730

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the Offer or the action you should take, you should immediately seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor duly authorized under the Financial Services Act 1986.

If you have sold or otherwise transferred all of your A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and Ordinary Shares, $0.01 par value per share (the "Ordinary Shares," and together with the A Ordinary Shares, the "Shares"), please send this Form and the enclosed reply-paid envelope, together with the accompanying Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), and any accompanying documents, at once to Parker-Hannifin Corporation, an Ohio corporation ("Parker"), or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to Parker or transferee. However, the Offer To Purchase is not being made directly or indirectly in or into Canada, Japan or Australia and this Form, the Offer To Purchase, and any other documents related to the Offer To Purchase should not be distributed, forwarded or transmitted in or into those countries or into any other jurisdiction if doing so would constitute a violation of that jurisdiction's relevant laws. Holders of Shares, including nominees, trustees and custodians, who may have an obligation, or who otherwise intend, to forward this Form or the Offer To Purchase outside the United States or the United Kingdom should read the further details in this regard, which are contained in Section 22 — "Overseas Shareholders" of the Offer To Purchase, before doing so.

This Form should be read in conjunction with the accompanying Offer To Purchase. Unless the context otherwise requires, the definitions contained in the Offer To Purchase also apply in this Form. The provisions of the Offer To Purchase, in so far as they relate to the Offer, are deemed to be incorporated in this Form and to be part of this Form and should be read carefully by each holder of Shares.

FORM OF ACCEPTANCE

in connection with the Recommended Cash Offer

by

Parker-Hannifin Corporation

for

Denison International plc

Acceptances of the Offer must be received by 8:00 a.m., New York City time, on Thursday, January 22, 2004

ACTION TO BE TAKEN

- To accept the Offer, complete and sign page 3 of this Form, by following the instructions and notes for guidance set out on pages 2, 4, 5 and 6 of this Form. All holders of Shares who are individuals must sign in the presence of a witness who must also sign where indicated. If you hold Shares jointly with others, you must arrange for all your joint holders to sign this Form.
- Please send this Form, duly completed, signed and accompanied by your share certificate(s) (and/or other documents of title), by post or by hand (during normal business hours) to Mellon Investor Services LLC, 85 Challenger Road, 2nd Floor, Ridgefield Park, NJ 07660 as soon as possible but, in any event, so as to arrive by not later than 8:00 a.m., New York City time, on Thursday, January 22, 2004. A first class reply-paid envelope is enclosed for documents lodged by post.
- If you hold Shares under different designations, you should complete a separate Form in respect of each designation. You can obtain additional Forms by contacting Georgeson Shareholder Communications Inc. at telephone number (800) 843-9819 (toll free in the United States) and 00-800-3333-44-33 (toll free in Europe). If you hold American Depositary Shares, each representing one Ordinary Share, you should complete the Letter of Transmittal included with the Offer To Purchase and other materials sent to you related to the Offer.
- If your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent you should complete and sign this Form and arrange for it to be lodged by such agent with your share certificate(s) and/or other document(s) of title at either of the above addresses as soon as possible. If your share certificate(s) and/or other document(s) of title is/are not readily available, please read Note 6 of this Form.
- A Form of Acceptance that is received in an envelope postmarked in or which otherwise appears to Parker or its agents to have been sent from Canada, Japan or Australia may be rejected as an invalid acceptance of the Offer.

If you are in any doubt as to how to fill in this Form, please contact Georgeson Shareholder Communications Inc. at (800) 843-9819 (toll free in the United States) and 00-800-3333-44-33 (toll free in Europe).

DO NOT DETACH ANY PART OF THIS FORM

HOW TO COMPLETE THIS FORM

Please make sure your acceptance is received by 8:00 a.m., New York City time, on Thursday, January 22, 2004

1

To accept the Offer

To accept the Offer, insert in Box 1 the total number of A Ordinary Shares or Ordinary Shares for which you wish to accept the Offer.

You must also sign Box 2 in the presence of a witness in accordance with the instructions set out below, which will constitute your acceptance of the Offer, and complete Box 3 and Box 6 and, if appropriate, Box 4 and Box 5. If no number, or a number greater than your entire holding of A Ordinary Shares or Ordinary Shares, is inserted in Box 1 and you have signed Box 2 in accordance with the instructions set out herein, you will be deemed to have accepted the Offer in respect of your entire holding of A Ordinary Shares or Ordinary Shares (being the entire holding of such class of securities under the name and address specified in Box 3).

An acceptance of the Offer may be treated as invalid if you are unable to give the representation and warranty set out in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase.

Please make sure your share certificate(s) and/or other documents of title are enclosed.

2

Signatures

To accept the Offer you MUST SIGN Box 2 regardless of which other Boxes you complete. In the case of joint holders, ALL joint holders must sign.

Individuals: all registered holders who are individuals must sign Box 2 in the presence of a witness who must also sign Box 2 where indicated. If these instructions are not followed, this Form may be invalid.

The witness, who must be over 18 years of age and must not be a joint registered holder, should also insert his or her name and address where indicated. The same witness may witness each signature of joint holders.

Corporations: A body corporate incorporated in England and Wales may execute this Form under its seal, which should be affixed and witnessed in accordance with its Articles of Association or other regulations. Alternatively, a company to which section 36A of the Companies Act 1985 applies may execute this Form by a director and the company secretary, or by two directors of the company, signing the Form. A body corporate incorporated outside England and Wales should execute this Form in accordance with the laws of the territory in which the relevant company is incorporated. In both cases the execution should be expressed (in whatever form of words) to be by the company and each officer signing this Form should state the name of the company and the office which he holds under his signature.

If the Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g., attorney or executor(s)) of the person(s) signing the Form. Such person(s) should also deliver evidence of his/her/their authority in accordance with the notes below.

3

Name(s) and Address

Complete Box 3 in BLOCK CAPITALS with the full name and address of the sole or first-named registered holder, together with the full names of all joint holders (if any). Insert also the name(s) and capacity (*e.g.* executor(s)/attorney(s)) of the person(s) making the acceptance if the acceptance is not made by the registered holder(s).

Unless you complete Box 5, the address of the sole or first-named registered holder inserted in Box 3 shall be the address to which the consideration and/or other documents will be sent.

If the address of the sole or first-named registered holder in Box 3 is in Canada, Japan, or Australia, you must provide in Box 5 an alternative address outside Canada, Japan and Australia to which your consideration and/or other documents can be sent.

4

Overseas Persons

If you are unable to give the representations and warranties set out in Section 3 – "Procedure for Tendering Shares" of the Offer To Purchase, **you must put "No" in Box 4** . If you leave Box 4 blank you will be deemed to have given such representations and warranties.

If you put "No" in Box 4 you may be deemed not to have validly accepted the Offer. Only complete Box 4 if you are unable to give such representation and warranty.

Please read Section 22 – "Overseas Shareholders" of the Offer To Purchase.

5

Alternative Address

If you want the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 3 (*e.g.*, to your bank manager or stockbroker), you should complete Box 5 with the name and address of such person in BLOCK CAPITALS. Box 5 must also be completed by holders whose registered address, as set out in Box 3, is in Canada, Japan, or Australia. You must not insert in Box 5 an address in Canada, Japan, or Australia.

It is the responsibility of shareholders resident in or with registered addresses in Canada, Japan or Australia to ensure that they can lawfully accept the Offer.

6

Telephone queries

Please enter in Box 6 a daytime telephone number (including the country and/or STD code) where you can be contacted by Georgeson Shareholder Communications Inc., in the event of any query arising from your completion of this Form. You must not insert in Box 6 a telephone number in Canada, Japan or Australia.

PLEASE COMPLETE AS EXPLAINED ON PAGES 2, 4, 5 AND 6 IN BLOCK CAPITALS

1

TO ACCEPT THE OFFER

Complete Boxes 1 and 3 and sign Box 2 in accordance with the instructions given

BOX 1

Total number of A Ordinary Shares or Ordinary Shares for which you wish to accept the Offer

2

SIGN HERE TO ACCEPT THE OFFER

BOX 2

Execution by individuals
Signed and delivered as a deed by:
1 _____
2 _____
3 _____
4 _____

Witnessed by:
1 Name _____ Address _____
Signature _____
2 Name _____ Address _____
Signature _____
3 Name _____ Address _____
Signature _____
4 Name _____ Address _____
Signature _____

IMPORTANT: Each registered holder who is an individual MUST SIGN IN THE PRESENCE OF A WITNESS who must ALSO SIGN and print his name and address where indicated. In the case of joint registered holders ALL must sign.

Execution by a company
*Executed and delivered as a deed under the common seal of the company named at right *Executed and delivered as a deed by the company named at right
*In the presence of/acting by:

Name of company: _____

Affix seal here (if applicable)

_____
*Signature of director

_____
Name of director

_____
*Signature of director/secretary

_____
Name of director/secretary

*delete as appropriate

3

FULL NAME(S) AND ADDRESS(ES) (TO BE COMPLETED IN BLOCK CAPITALS)

BOX 3

SOLE OR FIRST-NAMED REGISTERED HOLDER

1. Title _____ Forename(s) _____
Surname _____
Address _____
_____
_____
_____ Postcode _____

JOINT REGISTERED HOLDER(S) (if any)

2. Title _____ Forename(s) _____
Surname _____
3. Title _____ Forename(s) _____
Surname _____
4. Title _____ Forename(s) _____
Surname _____

4

REPRESENTATION AND WARRANTY

Please put "NO" in Box 4 if you unable to give the representations and warranties set out in Section 3 – "Procedure for Tendering Shares" of the Offer To Purchase

5

ADDRESS TO WHICH THE CONSIDERATION AND/OR OTHER DOCUMENTS ARE TO BE SENT

BOX 5

(IF DIFFERENT FROM THE ADDRESS IN BOX 3) (To be completed in BLOCK CAPITALS)

The address must be outside Canada, Japan and Australia

Surname _____ Forename(s) _____
Address _____
_____ Postcode _____

6

DAYTIME TELEPHONE NUMBER FOR USE IN THE EVENT OF QUERIES

BOX 6

The telephone number must be outside Canada, Japan and Australia

ADDITIONAL NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (*e.g.*, abroad or on holiday)

Send this Form by the quickest means (*e.g.*, airmail) to the holder (but not in or into Canada, Japan or Australia) for execution or, if he/she has executed a power of attorney, have this Form signed by the attorney in the presence of a witness who must also sign this Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) must be lodged with this Form for noting. **No other signatures are acceptable.** The power of attorney will be noted by an attorney in the United Kingdom, if the accepting shareholder is a non-U.S. holder, or a notary public in the United States, if the accepting shareholder is a U.S. shareholder, and returned as directed.

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of A Ordinary Shares or Ordinary Shares

If you have sold or transferred all of your holding of A Ordinary Shares or Ordinary Shares, you should at once pass this Form with the accompanying documents to Parker or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to Parker or the transferee (but not in or into Canada, Japan or Australia or into any other jurisdiction if doing so would constitute a violation of that jurisdiction's relevant laws). If your A Ordinary Shares or Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of A Ordinary Shares or Ordinary Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance share certificate by January 22, 2004, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of Denison's registrars, Masters House in the United Kingdom, if the accepting shareholder is a non-U.S. holder, or Mellon Investor Services LLC in the United States, if the accepting shareholder is a U.S. shareholder, in respect of the balance of your holding of Shares.

3. If the sole holder has died

A grant of probate or letters of administration must be obtained in respect of the relevant A Ordinary Shares or Ordinary Shares. If the grant of probate or letters of administration has/have been registered with Denison's registrar, this Form must be signed by the personal representative(s) of the deceased holder in the presence of a witness who must also sign this Form. This Form should then be lodged with Mellon Investor Services LLC, as receiving agent, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with Denison's registrar, the personal representative(s) or the prospective personal representative(s) should sign this Form each in the presence of a witness (who must also sign this Form) and forward it to Mellon Investor Services LLC, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged with Mellon Investor Services LLC, as receiving agents before the consideration due under the Offer can be forwarded to the personal representative(s).

4. If one of the joint holders has died

The completed Form should be signed by all the surviving joint holders in the presence of a witness who must also sign this Form. This Form should then be lodged with Mellon Investor Services LLC, accompanied by the relevant share certificate(s) and/or other document(s) of title, the death certificate, and the grant of probate or letters of administration in respect of the deceased joint holder.

5. If your share certificate(s) and/or other documents of title is/are held by a bank or other agent

You should complete this Form and if the certificate(s) and/or other documents of title is/are readily available, arrange for this Form to be lodged by such agent with Mellon Investor Services LLC, accompanied by the share certificate(s) and/or other

document(s) of title. If the certificates and/or other document(s) of title is/are not readily available, this completed and executed Form should be lodged with Mellon Investor Services LLC accompanied by a note saying "Certificate(s) to follow." You should instruct your agent to forward your share certificate(s) and/or other document(s) of title to Mellon Investor Services LLC, as soon as possible thereafter. It will be helpful for your agent (unless he is in Canada, Japan or Australia) to be informed of the full terms of the Offer.

6. If your A Ordinary Shares or Ordinary Shares are not readily available or your share certificate(s) and/or other document(s) of title have been lost, stolen or destroyed

Complete and execute this Form and lodge it and any share certificate(s) and/or other document(s) of title which are available, together with a letter of explanation stating that the balance will follow (and, if applicable, that one or more of your share certificates have been lost, stolen or destroyed), with Mellon Investor Services LLC. At the same time you should write to Denison's registrar, Masters House in the United Kingdom, 107 Hammersmith Road, London W14 0QH if the accepting shareholder is a non-U.S. holder, or Mellon Investor Services LLC, in the United States, at 85 Challenger Road, 2nd Floor, Ridgefield Park, NJ 07660, if the accepting shareholder is a U.S. Shareholder, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Mellon Investor Services LLC, as receiving agent, as soon as possible thereafter.

NOTE: Duly completed Forms certified by Denison's registrars, Masters House in the United Kingdom, if the accepting shareholder is a non-U.S. holder, or Mellon Investor Services LLC in the United States, if the accepting shareholder is a U.S. shareholder, to the effect that the A Ordinary Shares or Ordinary Shares referred to therein are shares in respect of which the acceptor(s) is/are unconditionally entitled immediately to become the registered holder(s) will be treated as valid even though no share certificate(s) and/or other document(s) of title is/are delivered.

7. If the Form has been signed under power of attorney

This completed and executed Form, together with the share certificate(s) and/or other document(s) of title, should be lodged with Mellon Investor Services LLC, at either of the addresses given at the foot of this page, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971). The power of attorney will be noted by an attorney in the United Kingdom, if the accepting shareholder is a non-U.S. holder, or a notary public in the United States, if the accepting shareholder is a U.S. shareholder, and returned as directed.

8. If your name or other particulars are shown incorrectly or are not shown in full on the share certificate(s) and/or other document(s) of title*e.g.*
Name on the certificate(s) John Smith
Correct name John Edward Smyth
Complete this Form and lodge it with Mellon Investor Services LLC, with your share certificate(s) and/or other document(s) of title and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person in whose name the shares are registered is the same as the person who has signed this Form.

9. If your name has changed from that shown on the share certificate(s) and/or other document(s) of title

This Form should be completed in your new name and lodged with Mellon Investor Services LLC, with your share certificate(s) and/or other document(s) of title, and accompanied by evidence of the change of name for noting, *e.g.*, a certified copy of the marriage certificate or deed poll or, in the case of a company, a copy of the certificate of incorporation (or equivalent) on change of name.

10. If your address is different from that shown on the share register and/or other document(s) of title

Complete this Form, inserting the correct address in Box 3.

11. If you are, or hold A Ordinary Shares or Ordinary Shares for, a citizen, resident or national of a country other than the United Kingdom or the United States

Please refer to Sections 3 — "Procedure for Tendering Shares" and 22 — "Overseas Shareholders" contained in the Offer To Purchase.

12. If you are subject to U.S. federal income tax obligations.

To prevent backup federal income tax withholding of 28% of the payments made to Shareholders with respect to the purchase price of ADSs purchased pursuant to the Offer or the Compulsory Acquisition (as defined in the Offer To Purchase), a Shareholder must provide the Depositary with its correct taxpayer identification number ("TIN") and certify that it is not subject to backup federal income tax withholding by completing the Substitute Form W-9 included in this Form of Acceptance. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN in Part 1 of Substitute Form W-9, write "Exempt" in Part 2 of such form, and sign and date the form. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions. A Non-U.S. holder (as defined in the Offer To Purchase) must certify as to its foreign status or otherwise establish an exemption. If the Depositary is not provided with the correct TIN, the Internal Revenue Service may subject the Shareholder or other payee to penalties, and the gross proceeds of any payments that are made to such Shareholder or other payee with respect to A Ordinary and/or Ordinary Shares purchased pursuant to the Offer may be subject to 28% backup U.S. federal income tax withholding.

Certain Shareholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Foreign shareholders should complete and sign a Form W-8, signed under penalties of perjury, attesting to that individual's foreign status. A Form W-8 can be obtained from the Depositary. Each Shareholder should consult his or her tax advisor as to his or her qualifications for an exemption from backup withholding and the procedure for obtaining such exemption.

If backup withholding applies, the Depositary is required to withhold 28% of any such payments made to the Shareholder or other payee. Backup withholding is not an additional tax, but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax, provided the required information is furnished to the Internal Revenue Service.

If you do not have a TIN, consult the W-9 Guidelines for instructions on applying for a TIN, write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9, and sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set forth herein. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester. **Note: writing "Applied for" on the Substitute Form W-9 means that you have already applied for a TIN or that you intend to apply for one in the near future.**

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed, executed and lodged by post or by hand (during normal business hours) with Mellon Investor Services LLC. Parker reserves the right, in its absolute discretion, to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied (as appropriate) by the relevant share certificate(s) and/or other document(s) of title.

TO BE COMPLETED BY TENDERING SHAREHOLDERS OF SECURITIES
(See Instruction 12)

PAYOR'S NAME: MELLON INVESTOR SERVICES LLC

SUBSTITUTE **Form W-9** **Department of the Treasury** **Internal Revenue Service** **Payer's Request for Taxpayer Identification Number ("TIN") and Certification**	**Part 1**—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	**SSN:**_____ **EIN:**_____ **If awaiting TIN, write "Applied For"**
	Part 2—FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING (SEE INSTRUCTIONS)	
	Part 3—CERTIFICATIONS—UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding. The Internal Revenue Service does not require your consent to any provision of this document other than the certificates required to avoid backup withholding. Signature _____ Date _____	

You must cross out Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART 1 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. With respect to interest and dividend payments, and certain payments made with respect to readily tradable instruments, I understand that if I do not provide a taxpayer identification number to the payor within 60 days, 28% of all reportable payments thereafter made to me will be withheld.

Signature: _____ Date: _____

Note: Failure to complete and return this form may result in backup withholding of 28% of any payments made to you pursuant to the Offer. Please review the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional details.

Offer To Purchase for Cash

All Outstanding A Ordinary Shares and
All Ordinary Shares Outstanding at Any Time during the Offer, Including Those Ordinary Shares Represented by American Depositary Shares
of

Denison International plc

at

$24.00 Net Per A Ordinary Share
$24.00 Net Per Ordinary Share, Including Those Represented by American Depositary Shares
by

Parker-Hannifin Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

December 19, 2003

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been appointed by Parker-Hannifin Corporation, an Ohio corporation ("Parker"), to act as Information Agent in connection with Parker's offer to purchase all of the outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all of the Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer (as defined below), including those represented by American Depositary Shares each representing one Ordinary Share ("ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares"), of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), at a purchase price of $24.00 per Share net to the seller in cash, without interest, on the terms and subject to the conditions set forth in the Offer To Purchase and the related Letter of Transmittal and Form of Acceptance (which, together with any amendments or supplements thereto, collectively constitutes the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold ADSs in your name or in the name of your nominee.

Enclosed herewith for your information and for forwarding to your clients are copies of the following documents:

1. Offer To Purchase, dated December 19, 2003.

2. Letter of Transmittal to be used by holders of ADSs to tender ADSs and accept the Offer and for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, which provides information relating to backup U.S. federal income tax withholding. Manually signed facsimile copies of the Letter of Transmittal may be used to tender ADSs.

3. Form of Acceptance to be used by your clients for tendering A Ordinary Shares and Ordinary Shares that are not represented by ADSs pursuant to the Offer.

4. Notice of Guaranteed Delivery for ADSs to be used to accept the Offer if the American Depositary Receipts evidencing the ADSs (the "ADRs") and all other required documents are not immediately available or cannot be delivered to Mellon Investor Service LLC (the "Depositary") on or before the Expiration Date (as defined in the Offer To Purchase) or if the procedures for book-entry transfer cannot be completed on a timely basis.

5. A form of a letter that may be sent to your clients for whose accounts you hold ADSs registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

6. A letter to holders of Shares ("Shareholders") from J. Colin Keith, Chairman of the Board of Directors of Denison, together with a Solicitation/Recommendation Statement on Schedule 14D-9.

7. Return envelope addressed to the Depositary.

Your prompt action is requested. We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at 8:00 a.m., New York City time, on Thursday, January 22, 2004, unless the Offer is extended or earlier terminated.

Please note the following:

1. The purchase price is $24.00 per Share net to the seller in cash, without interest, on the terms and subject to the conditions set forth in the Offer.

2. The Offer is conditioned upon, among other things, there being validly tendered and not properly withdrawn before the Expiration Date (as defined in the Offer To Purchase) not less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis, and not less than 90% of the A Ordinary Shares on a fully diluted basis. Parker may, however, lower the percentages required to meet this condition but not below a majority of the outstanding voting power of the Shares on a fully diluted basis.

3. The Offer is being made for all Shares outstanding at any time during the Offer.

4. Shareholders tendering ADSs will not be obligated to pay brokerage fees or commissions to the Depositary or the Information Agent or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of ADSs by Parker pursuant to the Offer. However, U.S. federal income tax backup withholding at a rate of 28% may be required, unless an exemption is provided or unless the required tax identification information is provided. See Instruction 10 of the Letter of Transmittal.

5. The Offer and withdrawal rights will expire at 8:00 a.m., New York City time, on Thursday, January 22, 2004, unless the Offer is extended or earlier terminated.

6. The Board of Directors of Denison has unanimously (a) approved and adopted the Acquisition Agreement, dated as of December 7, 2003 (the "Acquisition Agreement"), by and between Parker and Denison and the transactions contemplated by the Acquisition Agreement, including the Offer, (b) recommended that shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer, and (c) determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison.

7. Notwithstanding any other provision of the Offer, payment for ADSs accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (a) ADRs evidencing ADSs or a timely Book-Entry Confirmation (as defined in the Offer To Purchase) with respect to such ADSs pursuant to the procedures set forth in the Offer To Purchase, (b) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed with any required signature guarantees (or, in the case of book-entry transfers, an Agent's Message (as defined in the Offer To Purchase)), and (c) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering Shareholders at the same time depending upon when ADRs for or confirmations of book-entry transfer of such ADSs are actually received by the Depositary.

In order to tender into the Offer, (i) a duly executed and properly completed Letter of Transmittal (or a manually signed facsimile thereof) and any required signature guarantees (or, in the case of book-entry transfers, an Agent's Message) and any other required documents should be sent to the Depositary, and (ii) either ADRs evidencing the tendered ADSs or a timely Book-Entry Confirmation should be delivered to the Depositary in accordance with the instructions set forth in the Letter of Transmittal and the Offer To Purchase.

If Shareholders wish to tender their ADSs, but it is impracticable for them to forward the ADRs evidencing such ADSs or other required documents or complete the procedures for book-entry transfer prior to the Expiration Date, a tender may be effected by following the guaranteed delivery procedures specified in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase.

Parker will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent or the Depositary, as described in the Offer To Purchase) for soliciting tenders of Shares pursuant to the Offer. Parker will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. Parker will pay or cause to be paid any stock transfer taxes payable on the transfer of the Shares to it, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

The Offer is made solely by the Offer To Purchase, the related Letter of Transmittal and Form of Acceptance and an advertisement to be published on December 19, 2003 in the Financial Times and is being made to all holders of Shares. The Offer is not being made to (other than by such advertisement) (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Parker by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails or other means of instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada or Japan and will not be capable of acceptance by such use, means, instrumentality or facilities or from Australia, Canada or Japan. Accordingly, neither the Offer To Purchase nor the Letter of Transmittal or Form of Acceptance (or any related offering documentations) is being mailed or otherwise distributed or sent in or into Australia, Canada or Japan.

The Offer To Purchase is not being distributed or sent, into or from Australia, Canada or Japan. Persons reading the Offer To Purchase (including, without limitation, custodians, nominees and trustees) must not distribute or send the Offer To Purchase or the Letter of Transmittal or Form of Acceptance (or any related offering documentation) in, into or from Australia, Canada or Japan or use Australian, Canadian or Japanese mails for any purpose, directly or indirectly, in connection with the Offer and doing so may invalidate any purported acceptance of the Offer.

Any inquiries you may have with respect to the Offer should be addressed to Georgeson Shareholder Communications Inc., the Information Agent, at the addresses and telephone numbers set forth on the back cover of the Offer To Purchase. Additional copies of the enclosed materials may be obtained from the Information Agent or from brokers, dealers, commercial banks or trust companies.

Very truly yours,

Georgeson Shareholder Services Inc.

Nothing contained herein or in the enclosed documents shall constitute you or any other person as an agent of Parker, Denison, the Information Agent, the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the documents enclosed herewith and the statements contained therein.

Offer To Purchase for Cash

All Outstanding A Ordinary Shares and
All Ordinary Shares Outstanding at Any Time during the Offer, Including Those Ordinary Shares Represented by American Depositary Shares
of

Denison International plc

at

$24.00 Net Per A Ordinary Share and
$24.00 Net Per Ordinary Share, Including Those Represented by American Depositary Shares
by

Parker-Hannifin Corporation

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

December 19, 2003

To Our Clients:

Enclosed for your consideration are the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), and the related Letter of Transmittal and Form of Acceptance (which, together with any amendments or supplements thereto, collectively constitute the "Offer") and other materials relating to the Offer by Parker-Hannifin Corporation, an Ohio corporation ("Parker"), to purchase all of the outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all of the Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer, including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares") of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), at a purchase price of $24.00 per Share in cash, without interest. The Offer is subject to the terms and conditions set forth in the Offer To Purchase and the related Letter of Transmittal, which is only applicable to holders of ADSs, and the Form of Acceptance, which is only applicable to holders of A Ordinary Shares and those Ordinary Shares not represented by ADSs, enclosed herewith. Holders of Shares ("Shareholders") whose American Depositary Receipts evidencing their ADSs ("ADRs") are not immediately available or who cannot deliver their ADRs and all other required documents to Mellon Investor Services LLC, the Depositary, or complete the procedures for book-entry transfer on or prior to the Expiration Date (as defined in the Offer To Purchase) must tender their ADSs according to the guaranteed delivery procedures set forth in the Offer To Purchase.

We are (or our nominee is) the holder of record of ADSs held by us for your account. A tender of such ADSs can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal accompanying this letter is furnished to you for your information only. This letter cannot be used by you to tender ADSs held by us for your account.

Accordingly, we request instructions as to whether you wish to have us tender any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the Offer.

Your attention is directed to the following:

1. The purchase price is $24.00 per Share in cash, without interest, on the terms and subject to the conditions set forth in the Offer.

2. The Offer is conditioned upon, among other things, there being validly tendered and not properly withdrawn before the Expiration Date (as defined in the Offer To Purchase) not less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis, and not less than 90% of the A Ordinary Shares on a fully diluted basis. Parker may, however, lower the percentages required to meet this condition but not below a majority of the outstanding voting power of the Shares on a fully diluted basis.

3. The Offer is being made for all Shares outstanding at any time during the Offer.

4. Shareholders tendering ADSs will not be obligated to pay brokerage fees or commissions to the Depositary or the Information Agent or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of ADSs by Parker pursuant to the Offer. However, U.S. federal income tax backup withholding at a rate of 28% may be required, unless an exemption is provided or unless the required taxpayer identification information is provided. See Instruction 10 of the Letter of Transmittal.

5. The Offer and withdrawal rights will expire at 8:00 a.m., New York City time, on Thursday, January 22, 2004, unless the Offer is extended or earlier terminated.

6. The Board of Directors of Denison has unanimously (a) approved and adopted the Acquisition Agreement, dated as of December 7, 2003 (the "Acquisition Agreement"), by and between Parker and Denison and the transactions contemplated by the Acquisition Agreement, including the Offer, (b) recommended that shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer, and (c) determined that the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, the shareholders of Denison.

7. Notwithstanding any other provision of the Offer, payment for ADSs accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (a) ADRs evidencing ADSs or a timely Book-Entry Confirmation (as defined in the Offer To Purchase) with respect to such ADSs pursuant to the procedures set forth in the Offer To Purchase, (b) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed with any required signature guarantees (or, in the case of book-entry transfers, an Agent's Message (as defined in the Offer To Purchase)), and (c) any other documents required by the Letter of Transmittal. Accordingly, payment may not be made to all tendering Shareholders at the same time depending upon when ADRs representing, or confirmations of book-entry transfer of, such ADSs are actually received by the Depositary.

If you wish to have us tender any or all of the ADSs held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form set forth on the back page of this letter. Please forward your instructions to us in ample time to permit us to submit a tender on your behalf before the Expiration Date. An envelope to return your instructions to us is enclosed. **If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified on the instruction form set forth below.**

The Offer is made solely by the Offer To Purchase, the related Letter of Transmittal and Form of Acceptance and an advertisement to be published on December 19, 2003 in the Financial Times and is being made to all holders of Shares. The Offer is not being made to (other than by such advertisement) (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Parker by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails or other means of instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada or Japan and will not be capable of acceptance by such use, means, instrumentality or facilities or from Australia, Canada or Japan. Accordingly, neither the Offer To Purchase nor the Letter of Transmittal or Form of Acceptance (or any related offering documentations) is being mailed or otherwise distributed or sent in or into Australia, Canada or Japan.

The Offer To Purchase is not being distributed or sent, into or from Australia, Canada or Japan. Persons reading the Offer To Purchase (including, without limitation, custodians, nominees and trustee) must not distribute or send the Offer To Purchase or the Letter of Transmittal or Form of Acceptance (or any related offering documentation) in, into or from Australia, Canada or Japan or use Australian, Canadian or Japanese mails for any purpose, directly or indirectly, in connection with the Offer and doing so may invalidate any purported acceptance of the Offer.

Instructions with Respect to the
Offer To Purchase for Cash
All Outstanding A Ordinary Shares and
All Ordinary Shares Outstanding at Any Time during the Offer,
Including Those Represented by American Depositary Shares

of

Denison International plc

by

Parker-Hannifin Corporation

The undersigned acknowledge(s) receipt of your letter, the enclosed Offer To Purchase, dated December 19, 2003, and the related Letter of Transmittal and Form of Acceptance (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the Offer by Parker-Hannifin Corporation ("Parker") to purchase all of the outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all of the Ordinary Shares, $0.01 par value per share ("Ordinary Shares") outstanding at any time during the Offer, including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share (the "ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares") of Denison International plc, a public limited company organized under the laws of England and Wales, at a purchase price of $24.00 per Share in cash, without interest, on the terms and subject to the conditions set forth in the Offer To Purchase and the related Letter of Transmittal and Form of Acceptance enclosed herewith.

This will instruct you to tender to Parker the number of ADSs indicated below (or if no number is indicated below, all ADSs) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

Number of ADS to be Tendered:* _____ ADSs

Date: _____, 200_

SIGN HERE

Signature(s): _____

Print Name(s): _____

Print Address(es): _____

Area Code and Telephone Number(s): _____

Taxpayer Identification or Social Security Number(s): _____

* Unless otherwise indicated, it will be assumed that all ADSs held by us for your account are to be tendered.

This form must be returned to the brokerage firm maintaining your account.

NOTICE OF GUARANTEED DELIVERY

for

Tender of American Depositary Shares Each Representing One Ordinary Share

of

Denison International plc

(Not to Be Used for Signature Guarantees)

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Offer (as defined below) if American Depositary Receipts ("ADRs") evidencing American Depositary Shares each representing one Ordinary Share, $0.01 par value per share (the "ADSs"), of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), are not immediately available or time will not permit all required documents to reach Mellon Investor Services LLC (the "Depositary") on or before the Expiration Date (as defined in the Offer To Purchase, dated December 19, 2003), or the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or sent by facsimile transmission or mailed to the Depositary. See Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase.

The Depositary for the Offer is:

Mellon Investor Services LLC

By Hand:	*By Mail:*	*By Overnight Carrier:*
c/o Mellon Investor Services LLC	c/o Mellon Investor Services LLC	c/o Mellon Investor Services LLC
120 Broadway, 13th Floor	Post Office Box 3301	85 Challenge Road
New York, New York 10271	South Hackensack, NJ 07606	Ridgefield Park, NJ 07660
Attn: Reorganization Department	Attn: Reorganization Department	Attn: Reorganization Department

Facsimile Transmission for Eligible Institution Only:
(201) 296-4293

To Confirm Fax:
(201) 296-4860

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above or transmission of instructions via facsimile transmission to a number other than as set forth above will not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and ADRs evidencing ADSs to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

The guarantee on the reverse side must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to Parker-Hannifin Corporation upon the terms and subject to the conditions set forth in the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), and in the related Letter of Transmittal and Form of Acceptance (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of each of which is hereby acknowledged and accepts the Offer in accordance with its terms with respect to the number of American Depositary Shares each representing one Ordinary Share, $0.01 par value per share (the "ADSs"), of Denison International plc, a public limited company organized under the laws of England and Wales, as indicated below pursuant to the guaranteed delivery procedures set forth in Section 3 — "Procedure for Tendering Shares" of the Offer To Purchase.

Number of ADSs:_____
American Depositary Receipt No(s). (if available):_____
If ADSs will be tendered by book-entry transfer, check the box.: ☐
Account Number:_____
Date: _____ Area Code and Telephone Number(s): _____
Name(s) of Record Holder(s):_____
(Please Print)
Signature(s):_____
Address(es):_____
(Zip Code)

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE
(Not to Be Used for Signature Guarantee)

The undersigned, a firm that is a member of the Medallion Signature Guarantee Program, or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, guarantees to deliver to the Depositary, at one of its addresses set forth above, either American Depositary Receipts evidencing the ADSs tendered hereby in proper form for transfer, or confirmation of book-entry transfer of such ADSs into the Depositary's account at The Depositary Trust Company, in each case, with delivery of a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other required documents, all within three Nasdaq National Market business days of the date hereof.

Name of Firm:_____
Authorized Signature
Address:_____ Name:_____
Print Type or Print
_____
Zip Code Title:_____
Area Code and Tel. No.:_____ Dated _____ , 200__

Note: Do not send American Depositary Receipts evidencing ADSs with this Notice of Guaranteed Delivery. American Depositary Receipts evidencing ADSs should be sent with your Letter of Transmittal.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer. The taxpayer identification number for an individual is the individual's Social Security number. Social Security numbers have nine digits separated by two hyphens: *e.g.*, 000-00-0000. The taxpayer identification number for an entity is the entity's Employer Identification number. Employer Identification numbers have nine digits separated by only one hyphen: e.g., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the NAME and SOCIAL SECURITY number of –
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee (1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)
5. Sole proprietorship or single-owner LLC	The owner (3)

For this type of account:	Give the NAME and EMPLOYER IDENTIFICATION number of –
6. Sole proprietorship or single-owner LLC	The owner (3)
7. A valid trust, estate, or pension trust	The legal entity (4)
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association,club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's Social Security number.
(3) The name of the individual owner must be shown, but the business or the "doing business as" name may also be entered. Either the Social Security number or the Employer Identification number may be used.
(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Section references are to the Internal Revenue Code.

Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card either from your local Social Security office or online at www.ssa.gov/online/ss5.html and apply for a SSN. Use Form SS-4, Application for Employer Identification Number, to apply for an EIN. Form SS-4 is available from the IRS by calling 1-800-829-3676 or from the IRS website at www.irs.gov.

To complete the Substitute Form W-9, if you do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number in Part 1, sign and date the Form, and give it to the requester. For interest and dividend payments and certain payments made with respect to readily tradeable instruments, if the requester does not receive your taxpayer identification number within 60 days, backup withholding, if applicable, will begin and will continue until you furnish your taxpayer identification number to the requester. The 60-day rule does not apply to other types of payments

Payees Exempt from Backup Withholding

The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation.
(2) An organization exempt from tax under section 501(a), any individual retirement plan ("IRA"), or a custodial account under 403(b)(7), if the account satisfies the requirements of section 401(f)(2).
(3) The United States or any of its agencies or instrumentalities.
(4) A State, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
(5) A foreign government or any of its political subdivisions, agencies, or instrumentalities.
(6) An international organization or any of its agencies or instrumentalities.
(7) A foreign central bank of issue.
(8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
(9) A futures commission merchant registered with the Commodity Futures Trading Commission.
(10) A real estate investment trust.
(11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
(12) A common trust fund operated by a bank under section 584(a).
(13) A financial institution.
(14) A middleman known in the investment community as a nominee or custodian or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
(15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.
  Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid by you.

Payments that are not subject to information reporting also are not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A and 6050N, and their regulations.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR TAXPAYER IDENTIFICATION NUMBER. WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Privacy Act Notice

Section 6109 requires you to provide your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. It may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal non-tax criminal laws and to combat terrorism. You must provide your taxpayer identification number whether or not you are qualified to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information with respect to Withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

(3) Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Numbers. If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities of Denison International plc. The Offer (defined below) is made solely by the Offer To Purchase, dated December 19, 2003, and the related Letter of Transmittal and Form of Acceptance, and any amendments or supplements thereto, and is being made to all holders of Shares (defined below). The Offer, however, is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, blue sky, or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Parker-Hannifin Corporation by one or more registered brokers or dealers licensed under the laws of such jurisdictions.

NOTICE OF OFFER TO PURCHASE FOR CASH

All Outstanding A Ordinary Shares and
All Ordinary Shares Outstanding at Any Time during the Offer, Including Those Ordinary Shares Represented by American Depositary Shares
of

Denison International plc

at

$24.00 Net Per A Ordinary Share and
$24.00 Net Per Ordinary Share, Including Those Ordinary Shares Represented by American Depositary Shares
by

Parker-Hannifin Corporation

Parker-Hannifin Corporation, an Ohio corporation ("Parker"), is offering to purchase all outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer, including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share ("ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares"), which ADSs are evidenced by American Depositary Receipts ("ADRs"), of Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), at a purchase price of $24.00 per Share, net to the seller in cash, without interest, on the terms and subject to the conditions set forth in the Offer To Purchase, dated December 19, 2003 (the "Offer To Purchase"), the related Letter of Transmittal and the related Form of Acceptance (which, together with the Offer to Purchase and the Letter of Transmittal, constitute the "Offer"). Tendering shareholders who have Shares registered in their name and who tender directly will not be charged brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares pursuant to the Offer.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to an Acquisition Agreement, dated as of December 7, 2003 (the "Acquisition Agreement"), between Parker and Denison. The Offer is conditioned upon, among other things, there being validly tendered and not properly withdrawn before the Expiration Date (as defined in the Offer To Purchase) not less than 90% of the A Ordinary Shares outstanding on a fully diluted basis and not less than 90% of the Ordinary Shares outstanding, including those represented by ADSs, on a fully diluted basis (the "Minimum Condition"). Parker may, however, lower the percentages required to meet the Minimum Condition but not below a majority of the outstanding voting power of the Shares on a fully diluted basis. The Offer is also subject to certain other conditions set forth in the Offer To Purchase. See the Introduction and Sections 1, 19 and 20 of the Offer To Purchase.

The Board of Directors of Denison has unanimously approved and adopted the Acquisition Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, has recommended that shareholders of Denison accept the Offer and tender their Shares pursuant to the Offer, and has determined that the Acquisition

Agreement and the transactions contemplated by the Acquisition Agreement, including the Offer, are fair to, and in the best interests of, Denison's shareholders. Lazard Frères & Co. LLC, investment banker to Denison, has delivered a written opinion to the Board of Directors of Denison to the effect that, as of the date of the opinion and based upon and subject to the matters set forth therein, the consideration to be paid to Denison's shareholders (other than Parker and its affiliates) pursuant to the Offer is fair, from a financial point of view, to such shareholders.

Certain officers and directors of Denison and other beneficial owners of Shares have entered into Tender Agreements, each dated as of December 7, 2003, in which they have agreed to tender or procure the tender of an aggregate of 7,005 A Ordinary Shares (or approximately 99% of the outstanding A Ordinary Shares) and an aggregate of 4,715,000 ADSs, and 238,734 options exercisable for 238,734 Ordinary Shares or ADSs (or approximately 47% of the outstanding Ordinary Shares on a fully diluted basis).

For purposes of the Offer, Parker will be deemed to have accepted for payment (and thereby purchased) Shares validly tendered and not properly withdrawn as, if and when Parker gives oral or written notice to the Depositary (as defined in the Offer To Purchase) of its acceptance of such Shares for payment pursuant to the Offer. In all cases, on the terms and subject to the conditions of the Offer, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from Parker and transmitting payment to validly tendering shareholders. All payments will be made in U.S. dollars. Payment to which any shareholder is entitled for Shares tendered into the Offer will be paid in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Parker may otherwise be, or claim to be, entitled against that shareholder. In all cases, payment for A Ordinary Shares and Ordinary Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) share certificate(s) evidencing A Ordinary Shares and Ordinary Shares (and/or other documents of title), (ii) the Form of Acceptance, properly completed, signed and witnessed (for shareholders that are individuals), and (iii) any other documents required by the Form of Acceptance. In all cases, payment for ADSs tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) ADRs evidencing such ADSs (or a timely confirmation of a book-entry transfer of such ADSs into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer To Purchase)), (ii) a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or, in the case of book-entry transfer, an Agent's Message (as defined in the Offer To Purchase), and (iii) any other documents required by the Letter of Transmittal.

Under no circumstances will interest be paid on the purchase price to be paid for the Shares pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payment.

The term "Expiration Date" means 8:00 a.m., New York City time, on Thursday, January 22, 2004, unless and until Parker (in accordance with the terms of the Acquisition Agreement) shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended by Parker, shall expire.

Subject to the terms of the Acquisition Agreement and the applicable rules and regulations of the Securities and Exchange Commission, Parker may, under certain circumstances, (i) extend the period of time during which the Offer is open, and thereby delay acceptance for payment of and the payment for any Shares, by giving oral or written notice of such extension to the Depositary and (ii) amend the Offer in any other respect by giving oral or written notice of such amendment to the Depositary. In addition, Parker may extend the Offer to provide a "subsequent offering period" for at least three business days, during which time shareholders may tender, but not withdraw, their Shares and receive the Offer consideration. Parker may not extend the Offer during any such subsequent offering period for more than 20 business days (for all such extensions).

Parker may reduce the Minimum Condition (but in no event to less than a majority of the outstanding voting power of the Shares on a fully diluted basis) prior to the satisfaction or waiver of all other conditions to the Offer. Parker will announce any reduction in the Minimum Condition through a press release at least five business days prior to the end of the initial offering period or any extension of the Offer. During such five-business-day period, shareholders who have tendered Shares into the Offer may withdraw them. Shareholders not willing to accept the Offer if either of the percentages constituting the Minimum Condition is reduced below 90% should either not accept the Offer until the subsequent offering period, if any, or be prepared to withdraw any tendered Shares promptly following an announcement of any reduction in the Minimum Condition.

Any extension, delay, waiver, amendment or termination of the Offer will be followed as promptly as practicable by a public announcement thereof, the announcement in the case of an extension (except an extension to provide a subsequent offering period) to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer, subject to the right of a tendering shareholder to withdraw such shareholder's Shares (except during any subsequent offering period).

Tenders of Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date (except during any subsequent offering period). Thereafter, such tenders are irrevocable, except that they may be withdrawn at any time after February 17, 2004 (except during any subsequent offering period), unless theretofore accepted for payment as provided in the Offer To Purchase. For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth in the Offer To Purchase and must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn, and the name of the registered holders of the Shares, if different from the person who tendered the Shares. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with (except in the case of Shares tendered by an Eligible Institution (as defined in the Offer To Purchase)) signatures guaranteed by an Eligible Institution must be submitted prior to the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of certificates or ADRs, the name of the registered holder (if different from that of the tendering shareholder) and the serial numbers shown on the particular certificates or ADRs evidencing the Shares to be withdrawn or, in the case of ADSs tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn ADSs.

The receipt of cash in exchange for Shares pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes with respect to a U.S. shareholder and may also be a taxable transaction under applicable state, local or foreign tax laws. In general, a U.S. shareholder who receives cash in exchange for Shares pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and such shareholder's adjusted tax basis in the Shares exchanged therefor. Provided that such Shares constitute capital assets in the hands of the shareholder, such gain or loss will be a capital gain or loss and will be long-term capital gain or loss if the holder has held the Shares for more than one year at the time of sale. The deductibility of capital losses is subject to limitations. A non-U.S. shareholder will generally not be subject to U.S. federal income taxation on a gain realized on a disposition of Shares, unless certain conditions are met. All shareholders should consult with their own tax advisors as to the particular tax consequences of the Offer to them, including the applicability and effect of the alternative minimum tax, any state, local or foreign income and other tax laws, and of changes in such tax laws. For a more complete description of material U.S. federal income tax consequences and material U.K. tax consequences of the Offer, see Section 5 — "Material U.S. Federal Income Tax and U.K. Tax Consequences of the Offer and the Compulsory Acquisition" of the Offer To Purchase.

The information required to be disclosed by Rule 14d-6(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer To Purchase and is incorporated herein by reference.

Denison has provided Parker with Denison's shareholder list and security position listings for the purpose of disseminating the Offer to shareholders. The Offer To Purchase and the related Letter of Transmittal and Form of Acceptance will be mailed to record holders of Shares and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial shareholders.

The Offer To Purchase and the related Letter of Transmittal and Form of Acceptance contain important information which should be read carefully before any decision is made with respect to the Offer.

Questions, requests for assistance and copies of the Offer To Purchase, the related Letter of Transmittal and Form of Acceptance, and other tender offer materials may be directed to the Information Agent as set forth below, and copies will be furnished promptly at Parker's expense. Parker will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson Shareholder

U.S. Shareholders Contact:

17 State Street, 10th Floor
New York, NY 10004
(800) 843-9819 (Toll Free)
Banks and Brokerage Firms please call:
(212) 440-9800

Non-U.S. Shareholders Contact:

Crosby Court, 38 Bishopsgate
London, EC2N 4AF, England
Freephone: 00 800 3333 44 33
Banks and Brokerage Firms please call:
0044 207 335 8730

December 19, 2003

Cash Offer by

Parker-Hannifin Corporation

for

Denison International plc

Parker-Hannifin Corporation, an Ohio corporation ("Parker"), announces that, by means of this advertisement and the Offer To Purchase (which, together with the related Letter of Transmittal and the related Form of Acceptance, constitute the "Offer Documents"), dated December 19, 2003 (the "Offer To Purchase"), it is making an offer (the "Offer") to purchase all outstanding A Ordinary Shares, £8.00 par value per share (the "A Ordinary Shares"), and all Ordinary Shares, $0.01 par value per share (the "Ordinary Shares") outstanding at any time during the Offer, including those Ordinary Shares represented by American Depositary Shares each representing one Ordinary Share (the "ADSs," and together with the A Ordinary Shares and the Ordinary Shares, the "Shares"), which ADSs are evidenced by American Depositary Receipts ("ADRs"), of Denison International plc, a public limited company organized under the laws of England and Wales.

Terms defined in the Offer Documents have the same meaning in this advertisement.

Subject to the Offer becoming or being declared wholly unconditional, holders of Shares who accept the Offer will receive US$24.00 per Share in cash, without interest, on the terms and subject to the conditions set forth in the Offer.

The Offer is, by means of this advertisement, extended to all persons to whom the Offer to Purchase may not be, or has not been, dispatched who hold, or are entitled to have allotted or issued to them, any Shares. Copies of the Offer Documents are available for collection in the United Kingdom during normal business hours from Georgeson Shareholder Communications Inc., Crosby Court, 38 Bishopsgate, London, EC2N 4AF, England. Copies of the Offer Documents are available for collection in the United States during normal business hours from Georgeson Shareholder Communications Inc., 17 State Street, 10th Floor New York, NY 10004.

The full terms of the Offer (including details of how the Offer may be accepted) are set out in the Offer Documents. This advertisement alone does not constitute and must not be construed as an offer. Holders of Shares who accept the Offer may rely only on the Offer Documents for all terms and conditions of the Offer.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 22, 2004, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facility of a national securities exchange of and should not be accepted in or from, or by any such use, means, instrumentality or facilities of, Australia, Canada or Japan. This includes, but is not limited to, facsimile transmission, e-mail, telex and telephone. Accordingly, copies of the Offer Documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from Australia, Canada or Japan. Except with the consent of Parker, persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send them in, into or from Australia, Canada or Japan, use any such mails, means, instrumentality or facility in connection with the Offer unless certain exemptions from the requirements for the relevant jurisdictions are applicable, and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to tender Shares must not use the Australian, Canadian or Japanese mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Except with the agreement of Parker, envelopes containing a Form of Acceptance or Letter of Transmittal in respect of the Offer must not be postmarked in Australia, Canada or Japan or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside Australia, Canada and Japan for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance, Letter of Transmittal, share certificates, or other documents of title unless certain exemptions from the requirements of the relevant jurisdictions apply.

This advertisement is not being published or otherwise distributed, directly or indirectly, in or into Australia, Canada or Japan and persons reading this advertisement (including custodians, trustees and nominees) must not distribute or send this advertisement or the Offer Documents in or into Canada, Australia or Japan.

The Information Agent for the Offer is:

Georgeson Shareholder

Banks and Brokers Call: 00 44 207 335 8730
Freephone: 00 800 3333 44 33

December 19, 2003

DENISON INTERNATIONAL PLC

and

PARKER-HANNIFIN CORPORATION

ACQUISITION AGREEMENT

Dated as of December 7, 2003

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This Acquisition Agreement (this "Agreement") is made and entered into as of December 7, 2003, by and between DENISON INTERNATIONAL PLC, a public limited company organized under the laws of England and Wales (the "Company"), and PARKER-HANNIFIN CORPORATION, an Ohio corporation ("Purchaser").

W I T N E S S E T H:

WHEREAS, the respective Boards of Directors of the Company and Purchaser have each determined that it is in the best interests of their respective shareholders for Purchaser to acquire the Company upon the terms and subject to the conditions set forth herein;

WHEREAS, in furtherance thereof, it is proposed that Purchaser will make cash tender offers to acquire all of the issued and outstanding Ordinary Shares, $0.01 par value, of the Company (the "Ordinary Shares"), including those represented by American Depositary Shares ("ADSs"), and all of the issued and outstanding A Ordinary Shares, £8.00 par value, of the Company (the "A Ordinary Shares" and, together with the Ordinary Shares and the ADSs, the "Shares"), each in return for the payment by Purchaser of an amount equal to $24.00 per Share or such higher price as may be paid in the Offer (the "Per Share Amount"), in each case net to the seller in cash (the cash tender offers for the Ordinary Shares, including those represented by ADSs, and the A Ordinary Shares in accordance with the terms of this Agreement are hereinafter collectively referred to as the "Offer");

WHEREAS, also in furtherance thereof, the respective Boards of Directors of the Company and Purchaser have each approved the Offer in accordance with the laws of England and Wales and the State of Ohio, respectively, and the provisions of this Agreement;

WHEREAS, pursuant to the resolutions adopted at the Meeting (as hereinafter defined), the Board of Directors of the Company has unanimously recommended the acceptance of the Offer to the holders of the Shares;

WHEREAS, as an inducement and a condition to Purchaser's entering into this Agreement, contemporaneously with the execution and delivery of this Agreement, certain shareholders of the Company holding in the aggregate not less than 90% of the outstanding A Ordinary Shares have entered into Tender Agreements with Purchaser (the "Tender Agreements"), pursuant to which each such shareholder has, among other things, agreed to tender all of its Shares in the Offer; and

WHEREAS, the Company and Purchaser desire to make certain representations, warranties and agreements in connection with, and establish various conditions precedent to, the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I.

TENDER OFFER AND SQUEEZE-OUT

1.1. The Offer. (a) Provided that this Agreement shall not have been terminated in accordance with Section 6.1 hereof and none of the events set forth in Annex I hereto shall have occurred and are existing, Purchaser or a direct or indirect subsidiary thereof shall commence (within the meaning of Rule 14d-2 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Securities Exchange Act")) the Offer as promptly as practicable following the public announcement of the execution of this Agreement, but in no event later than ten (10) business days following the execution of this Agreement, and shall use all reasonable commercial efforts to consummate the Offer. The obligation of Purchaser to accept for payment any Shares tendered in the Offer shall be subject to the satisfaction of only those conditions set forth in Annex I hereto. Except as set forth in Section 1.1(b) below, Purchaser expressly reserves the right to waive any such condition or to increase the Per Share Amount. The Per Share Amount shall be net to each seller in cash, subject to reduction only for any applicable federal back-up withholding or stock transfer taxes payable by such seller. The Company agrees that no Shares held by the Company or any of its subsidiaries will be tendered to Purchaser pursuant to the Offer.

(b) Without the prior written consent of the Company, Purchaser shall not (i) decrease the Per Share Amount or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought, (iii) except as expressly set forth in Annex I hereto, amend or waive satisfaction of the Minimum Condition (as defined in Annex I hereto) or (iv) impose additional conditions to the Offer or amend any other term of the Offer in any manner adverse to the holders of Shares. Upon the terms and subject to the conditions of the Offer, Purchaser will accept for payment and purchase, as soon as permitted under the terms of the Offer, all Shares validly tendered and not withdrawn prior to the expiration of the Offer.

(c) The Offer shall be made by means of an offer to purchase (the "Offer to Purchase") having only the conditions set forth in Annex I hereto. As soon as practicable on the date the Offer is commenced, Purchaser shall file with the Securities and Exchange Commission (the "SEC") a Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto, the "Schedule TO") with respect to the Offer that will comply in all material respects with the provisions of, and satisfy in all material respects the requirements of, such Schedule TO and all applicable securities laws and will contain (including as an exhibit) or incorporate by reference the Offer to Purchase and forms of the related letter of transmittal, form of acceptance and summary advertisement (which documents, together with any supplements or amendments thereto, and any other SEC schedule or form which is filed in connection with the Offer and related transactions, are referred to collectively herein as the "Offer Documents"). Each of Purchaser and the Company agrees promptly to correct any information provided by it for use in the Schedule TO or the Offer Documents if and to the extent that it shall have become false or misleading in any material respect and to supplement the information provided by it specifically for use in the Schedule TO or the Offer Documents to include any information that shall become necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and Purchaser further agrees to take all steps necessary to cause the Schedule TO, as so corrected or supplemented, to be filed with the SEC

and the Offer Documents, as so corrected or supplemented, to be disseminated to holders of Shares, in each case, as and to the extent required by applicable securities laws. The Company and its counsel shall be given a reasonable opportunity to review and comment on any Offer Documents and any amendments thereto before they are filed with the SEC. Purchaser shall provide the Company and its legal counsel with any comments that Purchaser or its legal counsel may receive from the SEC or its staff with respect to the Schedule TO promptly after receipt of such comments and shall consult with the Company and its legal counsel prior to responding to any comments.

(d) The Offer to Purchase shall provide for an initial expiration date and time of 8:00 a.m., New York City time, on the twenty-first (21) business day (as defined in Rule 14d-1 under the Securities Exchange Act) following the date of commencement. Purchaser agrees that it shall not (x) subject to Purchaser's right to terminate this Agreement and the Offer in accordance with the terms of Section 6.1 and Annex I hereof, terminate or withdraw the Offer, or (y) extend the expiration date of the Offer except that Purchaser may, without the consent of the Company, (i) extend the Offer (with each extension being for a period of not more than ten (10) business days) if at the expiration date of the Offer the conditions to the Offer described in Annex I hereto shall not have been satisfied or earlier waived; provided, however, that, if, and for so long as, all the conditions to the Offer described in Annex I hereto have been satisfied or waived other than the conditions set forth inclauses (ii) and/or (iii) of the preamble of Annex I, Purchaser shall be required to extend the expiration date of the Offer until the earlier of the date on which the Shares are accepted for payment as permitted under the terms of the Offer or the date on which this Agreement and the Offer is terminated in accordance with Section 6.1 or Annex I hereof, respectively; (ii) extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or (iii) after the acceptance of and payment for the Shares pursuant to the Offer, extend the Offer for a further period of time by means of a subsequent offering period under Rule 14d-11 promulgated under the Exchange Act of not more than twenty (20) business days.

1.2. Company Action. (a) The Company hereby approves of and consents to the Offer and represents and warrants that the Board of Directors of the Company, at a meeting duly called and held on December 7, 2003 (the "Meeting"), at which all of the Directors were present (either in person or via tele-conference), unanimously (i) approved and adopted this Agreement and the transactions contemplated hereby, including the Offer and the Acquisition, (ii) recommended that the stockholders of the Company accept the Offer and tender their Shares pursuant to the Offer, and (iii) determined that this Agreement and the transactions contemplated hereby, including the Offer and the Acquisition, are fair to, and in the best interests of, the stockholders of the Company. Lazard Freres & Co. LLC ("Lazard") has delivered to the Board of Directors of the Company its opinion that the Per Share Amount to be paid to the holders of Shares in the Offer is fair, from a financial point of view, to such holders. Subject to the provisions of Section 4.7(b), the Company hereby consents to the inclusion in the Offer Documents of the recommendation of the Board of Directors of Company in favor of the Offer.

(b) The Company shall file with the SEC, as promptly as practicable after the filing by Purchaser of the Schedule TO with respect to the Offer, a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 (together with any amendments or supplements thereto, the "Schedule 14D-9") that will comply in all material respects with the

provisions of all applicable securities law. The Company shall mail such Schedule 14D-9 to the stockholders of the Company along with the Offer Documents promptly after the commencement of the Offer. The Schedule 14D-9 and the Offer Documents shall contain the recommendation of the Board of Directors of the Company described in Section 1.2(a) hereof. The Company agrees promptly to correct the Schedule 14D-9 if and to the extent that it shall become false or misleading in any material respect (and Purchaser, with respect to written information supplied by it specifically for use in the Schedule 14D-9, shall promptly notify the Company of any required corrections of such information and cooperate with the Company with respect to correcting such information) and to supplement the information contained in the Schedule 14D-9 to include any information that shall become necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Company shall take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to the Company's stockholders to the extent required by applicable federal securities laws. Purchaser and its counsel shall be given a reasonable opportunity to review and comment on the Schedule 14D-9 and any amendments thereto before they are filed with the SEC. The Company shall provide Purchaser and its legal counsel with any comments that the Company or its legal counsel may receive from the SEC or its staff with respect to the Schedule 14D-9 promptly after receipt of such comments and shall consult with Purchaser and its legal counsel prior to responding to any comments.

(c) In connection with the Offer, the Company shall promptly upon execution of this Agreement furnish Purchaser with mailing labels containing the names and addresses of all record holders of Shares and security position listings of Shares held in stock depositories, each as of a recent date, and shall promptly furnish Purchaser with such additional information, including updated lists of stockholders, mailing labels and security position listings, and such other information and assistance as Purchaser or its agents may reasonably request for the purpose of communicating the Offer to the record and beneficial holders of Shares.

1.3. Directors. From and after the Closing (as defined inSection 1.5 hereof), if Purchaser wishes to appoint, in its capacity as a stockholder of the Company, directors of the Company, Purchaser and the Company shall comply with the requirements of Section 14(f) of the Securities Exchange Act and Rule 14f-1 promulgated thereunder. Purchaser will supply the Company and be solely responsible for any information with respect to itself and its nominees, officers, directors and affiliates required by Section 14(f) and Rule 14f-1.

1.4. The Squeeze-Out. Upon the terms and subject to the conditions of this Agreement, if Shares representing at least 90% of the Ordinary Shares on a fully diluted basis and at least 90% of the A Ordinary Shares on a fully diluted basis are tendered in the Offer, a squeeze-out of the remaining Shares (the "Squeeze-Out") shall, in each case, be consummated by Purchaser in accordance with Sections 428 to 430F of the Companies Act 1985 (the "Companies Act").

1.5. Closing. Purchaser's acceptance for payment, pursuant to the Offer, of Shares validly tendered and not properly withdrawn in the Offer is herein referred to as the "Closing". The date on which the Closing occurs is herein referred to as the "Closing Date."

1.6. Options.

(a) The Company shall take all reasonable commercial actions necessary to provide that all then outstanding options to acquire Shares (the "Company Options") granted under the Company's stock option plans referred to in Section 2.14 of the Company Disclosure Letter (as hereinafter defined), each as amended (collectively, the "Company Option Plans"), whether or not then exercisable or vested, shall become fully exercisable and vested no later than immediately prior to the Closing. The Company shall take all reasonable commercial actions to enable each holder of Company Options to exercise his or her Company Options so as to permit the holder of Company Options to tender into the Offer the Shares received upon exercise. The Offer Documents which shall be delivered to each Non-Executive Optionholder (as hereinafter defined) shall include separate provisions pursuant to which each person holding any Company Options (other than the members of the Company's Board of Directors and the Company's executive officers) (such persons are hereinafter collectively referred to as the "Non-Executive Optionholders") may elect to (i) exercise, against delivery to the Company of an undertaking to pay the Aggregate Exercise Price (as hereinafter defined) no later than the Closing Date, and otherwise on the terms set forth in this Section 1.6(a), any and all Company Options held by such Non-Executive Optionholder, such election to become effective no later than immediately prior to the Closing Date and (ii) tender into the Offer any Shares received upon the exercise of such Company Options. The Offer Documents delivered to each Non-Executive Optionholder shall require each Non-Executive Optionholder electing to tender Shares received upon exercise of Company Options in accordance with the preceding sentence to instruct and authorize the disbursing or other agent handling the Offer on behalf of the Company) regarding payment and remittance of the aggregate proceeds (with respect to each Non-Executive Optionholder, the "Aggregate Proceeds") to which such Non-Executive Optionholder shall be entitled with respect to the Shares underlying all such Company Options validly tendered and not withdrawn in the Offer. The Offer Documents shall authorize that (x) there shall be remitted to the Company such Aggregate Proceeds, (y) the Company retain, in satisfaction of the undertaking of such Non-Executive Optionholder, the aggregate exercise price, plus interest, if necessary, payable to the Company upon the exercise of such Company Options (with respect to each Non-Executive Optionholder, the "Aggregate Exercise Price") and (z) the Company remit to the subsidiary of the Company employing such Non-Executive Optionholder (the "Employing Subsidiary") an aggregate amount equal to the difference between the (A) Aggregate Proceeds and (B) Aggregate Exercise Price (the difference between (A) and (B) is hereinafter referred to as the "Net Amount"). Promptly following receipt of the Net Amount, the Employing Subsidiary shall remit and pay to the Non-Executive Optionholder such amount, net of any applicable taxes payable by such Non-Executive Optionholder (which taxes are required to be withheld or otherwise paid by the Employing Subsidiary on behalf of such Non-Executive Optionholder) in connection with Purchaser's purchase of such Non-Executive Optionholder's Shares in the Offer.

(b) Except as provided herein or as otherwise agreed to by the parties, the Company shall use reasonable commercial efforts to ensure that as soon as possible following the Closing no holder of Company Options or any participant in the Company Option Plans shall have any right thereunder to acquire any equity securities of the Company or any subsidiary thereof.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Purchaser that, except as set forth in the correspondingly numbered Sections of the disclosure letter, dated as of the date hereof, from the Company to Purchaser (the "Company Disclosure Letter"):

2.1. Organization and Good Standing. The Company and each of its subsidiaries is a legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite corporate or other power, as the case may be, and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company and each of its subsidiaries is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not, individually or in the aggregate, be reasonably likely to have a Company Material Adverse Effect. "Company Material Adverse Effect" shall mean a material adverse effect on the business, assets, condition (financial or otherwise), liabilities or the results of operations of the Company and its subsidiaries taken as a whole, except for any such effects resulting from (i) the announcement of the transactions contemplated by this Agreement, (ii) changes in general economic or political conditions or the securities markets, or (iii) changes in conditions generally applicable to persons engaged in the businesses engaged in by the Company or any of its subsidiaries, except in the case of clauses (ii) and (iii), to the extent that such effects have a materially disproportionate impact on the Company and its subsidiaries taken as a whole when compared to other persons engaged in the businesses in which the Company and its subsidiaries are engaged. The Company has heretofore made available to Purchaser accurate and complete copies of the Memorandum and Articles of Association, as currently in effect, of the Company.

2.2. Capitalization. As of the date hereof, the authorized capital stock of the Company consists of 15,000,000 Ordinary Shares and 7,125 A Ordinary Shares. As of November 30, 2003, 9,945,366 Ordinary Shares were issued and outstanding, 7,015 A Ordinary Shares were issued and outstanding and 599,234 Ordinary Shares were reserved for issuance upon exercise of Company Options granted prior to the date hereof. No other capital stock of the Company is authorized or issued. All issued and outstanding Shares are duly authorized, validly issued, fully paid and non-assessable and were issued free of preemptive rights and in compliance with applicable Laws. Except as set forth in Section 2.2 of the Company Disclosure Letter or as otherwise contemplated by this Agreement, as of the date hereof, (i) there are no Company Options outstanding, and (ii) other than Company Options, there are no outstanding rights, subscriptions, warrants, puts, calls, unsatisfied preemptive rights, options, voting, redemption, repurchase or other agreements of any kind, to which the Company or any of its subsidiaries is a party, relating to any of the outstanding, authorized but unissued or unauthorized shares of the capital stock or any other equity security of the Company, and there is no authorized or outstanding security of any kind convertible into or exchangeable for any such capital stock or other equity security. No bonds, debentures, notes or other indebtedness of the Company or any of its subsidiaries having the right to vote (or convertible into, or exchangeable

for, securities having the right to vote) on any matters on which the stockholders of the Company or any of its subsidiaries may vote are issued or outstandingSection 2.2 of the Company Disclosure Letter sets forth a complete and accurate list as of the date hereof of the holders of all outstanding Company Options, restricted stock, performance shares or units, deferred shares, stock units and other stock awards and the exercise price, date of grant and number of Ordinary Shares subject to each such outstanding Company Option. Except as set forth in Section 2.14 of the Company Disclosure Letter, there are no agreements, arrangements or commitments of any character to which the Company or any of its subsidiaries is a party (contingent or otherwise) pursuant to which any person is, or may be, entitled to receive any payment based on the revenues, assets, earnings or financial performance of the Company or any of its subsidiaries.

2.3. Subsidiaries. Section 2.3(a) of the Company Disclosure Letter sets forth the name and jurisdiction of incorporation or organization of each subsidiary of the Company, each of which is wholly-owned by the Company except as otherwise indicated in said Section 2.3(a) of the Company Disclosure Letter. All of the capital stock and other equity interests of the subsidiaries of the Company so held by the Company are owned by it or a subsidiary of the Company as indicated in said Section 2.3(a) of the Company Disclosure Letter, free and clear of any charge, lien, encumbrance or security interest (collectively, "Liens"). All of the outstanding shares of capital stock in each of the subsidiaries of the Company directly or indirectly held by the Company or its subsidiaries or its respective nominees are duly authorized, validly issued, fully paid and non-assessable and were issued free of preemptive rights and in compliance with applicable Laws. There are no outstanding rights, subscriptions, warrants, puts, calls, unsatisfied preemptive rights, options, voting or other agreements of any kind, to which the Company or any of its subsidiaries is a party, relating to any of the outstanding, authorized but unissued or unauthorized shares of the capital stock or any other equity security of any subsidiary of the Company, and there is no authorized or outstanding security of any kind convertible into or exchangeable for any such capital stock or equity other security. Other than the subsidiaries set forth in Section 2.3(a) of the Company Disclosure Letter, and except as set forth in Section 2.3(b) of the Company Disclosure Letter, the Company does not own any equity interest, directly or indirectly, in any person.

2.4. Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Company's Board of Directors and no other corporate proceedings on the part of the Company or any of its subsidiaries are necessary to authorize the execution and delivery of this Agreement or, except with respect to the Squeeze-Out, to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and constitutes the legal, valid and binding agreements of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by principles of equity regarding the availability of remedies ("Enforceability Exceptions"). The actions taken by the Board of Directors of the Company constitute approval of the Offer, this Agreement and the other transactions contemplated hereby.

2.5. Approvals. No consent, approval, waiver or authorization of, notice to or declaration or filing with ("Consent"), any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any governmental or regulatory authority, agency, department, board, commission, administration or instrumentality, any court, tribunal or arbitrator and any self-regulatory organization ("Governmental Authority") or any other person on the part of the Company or any of its subsidiaries is required in connection with the execution or delivery by the Company of this Agreement, the consummation by the Company of the transactions contemplated hereby or the continued operation of the businesses of the Company and its subsidiaries as currently conducted after the Closing other than (i) filings with the SEC, state securities laws administrators and the National Association of Securities Dealers, Inc. ("NASD"), (ii) filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") and, if applicable, Regulation (EEC) No. 4064/89 of the Council of the European Union, (iii) such filings as may be required in any jurisdiction where the Company is qualified or authorized to do business as a foreign corporation in order to maintain such qualification or authorization, (iv) those Consents which are listed on Section 2.5 of the Company Disclosure Letter and (v) such filings as may be required under any applicable legislation or regulations of any foreign jurisdiction in respect of antitrust matters, as more fully set forth in Section 2.5 or Section 2.6 of the Company Disclosure Letter ("Foreign Antitrust Filings").

2.6. No Violations. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the compliance by the Company with any of the provisions hereof will not (i) conflict with or result in any breach of any provision of the Memorandum and Articles of Association or other governing instruments of the Company or any of its subsidiaries, (ii) except as set forth in Section 2.6 of the Company Disclosure Letter, require any Consent under or result in a material violation or material breach of, or constitute (with or without due notice or lapse of time or both) a material default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any indenture or other material agreement, permit, concession, franchise, license or similar material instrument or material undertaking to which the Company or any of its subsidiaries is a party or by which any of their respective assets is bound or affected, (iii) result in the creation or imposition of any material Lien of any kind upon any of the assets of the Company or any of its subsidiaries or (iv) subject to obtaining the Consents from Governmental Authorities referred to in Section 2.5 hereof and the relevant section of the Company Disclosure Letter referred to therein, contravene or cause the Company or any of its subsidiaries to violate in any material respect any applicable provision of any statute, law, rule or regulation or any order, decision, injunction, judgment, award or decree of any Governmental Authority ("Law") to which the Company or any of its subsidiaries or its or any of their respective assets or properties are subject.

2.7. Securities Filings. (a) Since December 31, 1998, the Company has timely filed all reports required to be filed with (i) the SEC pursuant to the Securities Act (as hereinafter defined) or the Securities Exchange Act and (ii) securities regulators in the United Kingdom (the "UK" under applicable securities Laws of the UK. Such reports and those subsequently provided or required to be provided pursuant to this Section 2.7, pursuant to applicable rules and

regulations of the SEC or pursuant to applicable UK securities Laws, are referred to collectively herein as the "Company Securities Filings." The Company has made available to Purchaser true and complete copies of (i) its Annual Reports on Form 10-K for the years ended December 31, 2000, 2001 and 2002, as filed with the SEC, (ii) its proxy statements relating to all of the meetings of stockholders (whether annual or special) of the Company since January 1, 2001, as filed with the SEC, and (iii) all other reports, statements and registration statements and amendments thereto (including, without limitation, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as amended) filed by the Company with the SEC since January 1, 2001. As of their respective dates, or as of the date of the last amendment thereof, if amended after filing, none of the Company Securities Filings (including, but not limited to, any financial statements or schedules included or incorporated by reference therein) contained or, as to the Company Securities Filings subsequent to the date hereof, will contain, any untrue statement of a material fact or omitted or, as to the Company Securities Filings subsequent to the date hereof, will omit, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, the Company Securities Filings made in the United States complied in all material respects with the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act, or the Sarbanes-Oxley Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Company Securities Filings and, in the case of Company Securities Filings, if any, made in the UK, such Company Securities Filings complied in all material respects with the requirements of applicable UK securities Laws, in each case, that were in effect as of the date of filing thereof.

(b) The Company has complied with the certification requirements under Sections 302 and 906 of the Sarbanes-Oxley Act in connection with the filing of its periodic reports. The Company has and will have in place the "disclosure controls and procedures" (as defined in Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act) required in order for the Chief Executive Officer and Chief Financial Officer of the Company to engage in the review and evaluation process mandated by the Securities Exchange Act. The Company's "disclosure controls and procedures" are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Securities Exchange Act with respect to such reports.

2.8. Company Financial Statements. (a) The audited consolidated financial statements and unaudited interim financial statements of the Company included in the Company Securities Filings (the "Company Financial Statements") as filed with the SEC or with relevant authorities in the UK and the Company Accounts (as defined below), have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States or the UK, as the case may be, applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and subject, in the case of the unaudited statements, to normal, recurring audit adjustments) and fairly present in all material respects (or in the case of the audited consolidated financial statements prepared in accordance with UK GAAP give a true

and fair view thereof) the consolidated financial position of the Company and its subsidiaries at the respective date thereof and the consolidated results of their operations and changes in cash flows for the periods indicated. For purposes of this Agreement, the term "Company Accounts" means the Company's or its subsidiaries individual accounts (as that term is used in Section 226 of the Companies Act) and cash flow statement, and the Company's and its subsidiaries consolidated accounts, for the financial year ended December 31, 2002, the auditor's report on those accounts, the director's report for that year notes to those accounts, which have been prepared in accordance with United States GAAP.

(b) The consolidated financial statements of the Company included in the Company Securities Filings as filed with the SEC complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto that were in effect as of the respective dates thereof.

(c) Except as disclosed in the Company Securities Filings or as specified in Section 2.8 of the Company Disclosure Letter and except for liabilities incurred in the ordinary course of business consistent with past practice since the date of the most recent financial statements included in the Company Securities Filings, there are no liabilities of the Company or its subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, due, to become due, determined, determinable or otherwise, that are or which could reasonably be expected to be, individually or in the aggregate, material to the Company or any of its subsidiaries taken as a whole.

2.9. Absence of Certain Changes or Events. Except as set forth in Section 2.9 of the Company Disclosure Letter, as set forth in the Company Securities Filings and except for transactions required by this Agreement, since December 31, 2002, the Company and its subsidiaries have conducted their business only in the ordinary course consistent with past practice, and there has not been or occurred: (i) any change, event or occurrence that has had or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (ii) any declaration, payment or setting aside for payment of any dividend or other distribution or any redemption or other acquisition of any shares of capital stock or securities of the Company, (iii) any change by the Company in accounting principles or practices, (iv) any action of the type described in Section 4.1, other than any actions contemplated by Sections 4.1(D)(a) and 4.1(G) hereof, or (v) any announcement of or entry into any agreement, commitment or transaction by the Company or any of its subsidiaries to do any of the things described in the preceding clauses (i) through (iv).

2.10. Compliance with Laws. Except as set forth in Section 2.10 of the Company Disclosure Letter, the business of the Company and its subsidiaries has been operated in material compliance with all Laws applicable thereto, and in accordance with the relevant organizational documents of the Company and its subsidiaries. Except as set forth in Section 2.10 of the Company Disclosure Letter, the Company and its subsidiaries have not received written notice of, nor do they have knowledge of any claim alleging, any material non-compliance with the foregoing.

2.11. Permits. Except as set forth in Section 2.11 of the Company Disclosure Letter, (i) the Company and its subsidiaries have all material permits, certificates, licenses,

approvals and other material authorizations required in connection with the operation of their respective businesses (collectively, "Company Permits") and have timely submitted any applications and renewals for Company Permits required to be submitted prior to Closing for the continued operation of their respective businesses as currently operated after the Closing, (ii) neither the Company nor any of its subsidiaries is, or has received written, or to the knowledge of the Company, oral, notice that it is, in material violation of any Company Permit and (iii) no proceedings are pending or, to the knowledge of the Company, threatened, to revoke or limit any Company Permit. Except as set forth in Section 2.11 of the Company Disclosure Letter, neither the Company nor any of its subsidiaries has received written, or to the knowledge of the Company, oral, notice that any Company Permit will be terminated or modified or cannot be renewed in the ordinary course of business, and the Company has no knowledge of any reasonable basis for any such termination, modification or nonrenewal.

2.12. Litigation. Set forth in Section 2.12 of the Company Disclosure Letter is a complete and accurate list of each suit, action, proceeding or, to the extent known to the Company, investigation ("Litigation") pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries, and each judgment, decree, injunction, rule or order of any Governmental Authority outstanding against the Company or any of its subsidiaries. There is no Litigation pending against the Company or its subsidiaries, or to the knowledge of the Company, threatened against the Company or its subsidiaries (or any of their respective properties, rights or franchises), at law or in equity, or before or by any Governmental Authority, that would reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, and, to the knowledge of the Company, no development has occurred with respect to any pending or threatened Litigation that would reasonably be expected to, individually or in the aggregate, result in a Company Material Adverse Effect or would reasonably be expected to prevent, materially impair or materially delay the consummation of the transactions contemplated hereby. Neither the Company nor any of its subsidiaries is subject to any judgment, order or decree entered in any Litigation which could reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect.

2.13. Contracts. Set forth in Sections 2.13, 2.14, 2.15 and 2.16 of the Company Disclosure Letter are the following contracts to which the Company or any of its subsidiaries is a party or by which any of them is bound (collectively, together with all contracts referred to in Sections 2.16, 2.20(c), 2.25 and 2.28, the ("Company Material Contracts") (i) contracts between any current officer, director or stockholder of the Company or any Affiliate thereof on the one hand, and the Company or any subsidiary thereof on the other hand; (ii) contracts under which any employee of the Company or any of its subsidiaries is entitled to receive annual payments (including salary and bonuses) in excess of $100,000; (iii) contracts that restrict the Company or any of its subsidiaries from competing in any line of business or with any person in any geographical area; (iv) contracts entitling any person to change in control or other severance payments; (v) indentures, credit agreements, security agreements, mortgages, guarantees, promissory notes and other contracts relating to the borrowing of money, other than any such document or agreement between the Company and a subsidiary of the Company or among subsidiaries of the Company; (vi) contracts involving the sale or purchase of goods or service in excess of $500,000 in any year or $5,000,000 over the life of such Company Material Contract; joint venture, partnership and similar agreements; (viii) contracts with respect to capital expenditures or commitments for such expenditures in excess of $500,000; (ix) contracts

providing for payments in excess of $500,000 from the United States Government or any prime contractor of the United States Government over the life of such Company Material Contract; and (x) all other agreements, contracts or instruments entered into outside of the ordinary course of business or which are material to the Company and its subsidiaries taken as a whole. The Company has delivered or made available to Purchaser true and correct copies of all such Company Material Contracts. All such Company Material Contracts are the legal, valid and binding obligations of the Company and/or its subsidiaries enforceable against the Company or such subsidiary, and, to the knowledge of the Company, against the other parties to the Company Material Contracts, in accordance with their respective terms, subject, in each case, to the Enforceability Exceptions. Neither the Company or any of its subsidiaries nor, to the knowledge of the Company, any other party thereto, is in material violation of or in material default in respect of, nor has there occurred an event or condition, that with the passage of time or giving of notice (or both), would constitute a material default under or permit the termination of, any such Company Material Contract.

2.14. Employee Benefit Plans. (a) Section 2.14 of the Company Disclosure Letter sets forth a true and complete list of (i) bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock option, phantom stock, retirement, vacation, employment, disability, death benefit, hospitalization, medical, life, severance or other employee benefit plan, agreement, arrangement or understanding (other than employment agreements) maintained by the Company or any of its subsidiaries or to which the Company or any of its subsidiaries contributes or is obligated to contribute, in each case, that is subject to or governed by the laws of the United States, and (ii) each change of control agreement providing benefits to any current or former employee, officer or director of the Company or any of its subsidiaries, to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound (collectively, the "Company Benefit Plans"). For purposes of this Agreement, the term "Foreign Plan" refers to each plan, agreement, arrangement or understanding (other than employment agreements) that is subject to or governed by the Laws of any jurisdiction other than the United States and that would have been treated as a Company Benefit Plan had it been a plan, agreement, arrangement or understanding that is subject to or governed by the laws of the United States. With respect to each Company Benefit Plan and each Foreign Plan, no event has occurred and there exists no condition or set of circumstances in connection with which the Company or any of its subsidiaries is reasonably likely to become subject to any liability that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its subsidiaries has any liability with respect to any plan, agreement, arrangement or understanding of the type described in this paragraph other than the Company Benefit Plans and the Foreign Plans.

(b) Except as set forth on Schedule 2.14 of the Company Disclosure Letter, each Company Benefit Plan has been administered, in all material respects, in accordance with its terms, all applicable Laws relating to employee benefit plans, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"), and the terms of all applicable collective bargaining agreements. The Company, its subsidiaries and all Company Benefit Plans are in compliance, in all material respects, with the applicable provisions of ERISA, the Code and all other applicable Laws relating to employee benefit plans and the terms of all applicable collective bargaining

agreements. Each Company Benefit Plan that is intended to be qualified under Section 401(a), 401(k) or 4975(e)(7) of the Code is so qualified and each trust established in connection with any Company Benefit Plan that is intended to be exempt from federal income taxation under Section 501(a) of the Code is so exempt. No fact or event has occurred which is reasonably likely to affect adversely the qualified status of any such Company Benefit Plan or the exempt status of any such trust. All contributions to, and payments from, the Company Benefit Plans that are required to be made in accordance with such Company Benefit Plans, ERISA or the Code have been timely made. All trusts providing funding for Company Benefit Plans that are intended to comply with Section 501(c)(9) of the Code are exempt from federal income taxation and, together with any other welfare benefit funds (as defined in Section 419(e)(1) of the Code) maintained in connection with any of the Company Benefit Plans, have been operated and administered in compliance with all applicable requirements such that neither the Company, any of its subsidiaries, any Company Benefit Plan nor such trust or fund is subject to any material taxes, penalties or other material liabilities imposed as a consequence of failure to comply with such requirements. No welfare benefit fund (as defined in Section 419(e)(1) of the Code) maintained in connection with any of the Company Benefit Plans has provided any "disqualified benefit" (as defined in Section 4976(b)(1) of the Code) for which the Company or any of its subsidiaries has or had any liability for the excise tax imposed by Section 4976 of the Code which has not been paid in full other than liabilities that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(c) Neither the Company, nor any of its subsidiaries, nor any trade or business, whether or not incorporated, which, together with the Company, or together with any of its subsidiaries, would be deemed to be a "single employer" within the meaning of Section 4001(b) of ERISA (an "ERISA Affiliate") has incurred any liability under Title IV of ERISA (other than for premiums pursuant to Section 4007 of ERISA which have been timely paid) or Section 4971 of the Code, and no condition exists that is reasonably likely to cause the Company, any of its subsidiaries or any of their respective ERISA Affiliates to incur any such liability or failure. No Company Benefit Plan has or has incurred an accumulated funding deficiency within the meaning of Section 302 of ERISA or Section 412 of the Code, nor has any waiver of the minimum funding standards of Section 302 of ERISA and Section 412 of the Code been requested of or granted by the Internal Revenue Service with respect to any Company Benefit Plan, nor has any Lien in favor of any Company Benefit Plan arisen under Section 412(n) of the Code or Section 302(f) of ERISA. Neither the Company, nor any of its subsidiaries, nor any of their respective ERISA Affiliates has been required to provide security to any defined benefit pension plan pursuant to Section 401(a)(29) of the Code. With respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code, the present value of the liabilities in respect of the benefits accrued under each such Company Benefit Plan, as set forth in the most recent actuarial report prepared by such plan's actuary using the actuarial methods and assumptions contained in such actuarial report, does not exceed the fair market value of the assets of such Company Benefit Plan, determined as of the date of such actuarial report, by more than $170,000; and since the date of such actuarial report there has been no material adverse change in the funded status of such Company Benefit Plan after taking into account the additional accrual of benefits by participants and normal market fluctuations in the value of such plan's assets. There has been no "reportable event" within the meaning of Section 4043 of ERISA and the regulations thereunder which has not been reported in a timely fashion, as required.

(d) Except as set forth in Section 2.14 of the Company Disclosure Letter, no Company Benefit Plan provides medical or life insurance benefits (whether or not insured) with respect to current or former employees or officers or directors of the Company or any subsidiary after retirement or other termination of service, other than any such coverage required by Law.

(e) Except as set forth in Section 2.14 of the Company Disclosure Letter, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, officer or director of the Company or any of its subsidiaries to material severance pay, unemployment compensation or any other material payment, except as expressly provided in this Agreement or under applicable Law, or (ii) accelerate the time of payment or vesting, or materially increase the amount of compensation due any such employee, officer or director.

(f) With respect to each Company Benefit Plan that is a bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock option, phantom stock, retirement or severance plan, the Company has delivered or made available to Purchaser a true and complete copy of: (i) each writing constituting a part of such Company Benefit Plan, including, without limitation, all Company Benefit Plan documents and trust agreements; (ii) with respect to each Company Benefit Plan that is a qualified plan under Section 401(a) of the Code, the most recent annual financial report, if any; and (iii) with respect to each Company Benefit Plan that is a qualified plan under Section 401(a) of the Code and is a pension plan, the most recent actuarial report, if any.

(g) No Company Benefit Plan is a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) (a "Multiemployer Plan") or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA (a "Multiple Employer Plan"). None of the Company, its subsidiaries nor any of their respective ERISA Affiliates has, at any time during the last six years, contributed to or been obligated to contribute to any Multiemployer Plan or Multiple Employer Plan. None of the Company, its subsidiaries nor any of their respective ERISA Affiliates has incurred any material withdrawal liability under a Multiemployer Plan that has not been satisfied in full.

(h) There are no pending or threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations that have been asserted or instituted, or, to the knowledge of the Company, no set of circumstances exists that may reasonably give rise to a liability against the Company Benefit Plans, any fiduciaries thereof with respect to their duties to the Company Benefit Plans or the assets of any of the trusts under any of the Company Benefit Plans that could reasonably be expected to result in any material liability of the Company or any of its subsidiaries taken as a whole.

(i) There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Company Benefit Plans that is reasonably likely to result in any material liability or excise tax under ERISA or the Code being imposed on the Company or any of its subsidiaries.

(j) All contributions, transfers and payments in respect of any Company Benefit Plan, other than transfers incident to an incentive stock option plan within the meaning of Section 422 of the Code, have been or are fully deductible under the Code.

(k) With respect to any insurance policy that has, or does, provide funding for benefits under any Company Benefit Plan, to the knowledge of the Company, (i) no insurance company issuing any such policy is in receivership, conservatorship, liquidation or similar proceeding, and (ii) no such proceedings with respect to any insurer are imminent.

(l) Except as set forth in Section 2.14 of the Company Disclosure Letter, with respect to each Foreign Plan: (i) all amounts required to be reserved under each book reserved Foreign Plan have been so reserved in accordance with reasonable accounting practices prevailing in the country where such Foreign Plan is established; (ii) each Foreign Plan required to be registered with a Governmental Authority (as defined in Section 2.5) has been registered, has been maintained in good standing with the appropriate Governmental Authorities, and has been maintained and operated in accordance with its terms and applicable Law, except, to the extent that the failure to be so registered or in good standing or to be so maintained and operated would not reasonably be expected to result in any material liability to the Company or its subsidiaries taken as a whole; (iii) the fair market value of the assets of each funded Foreign Plan that is a defined benefit pension plan (or termination indemnity plan), and the liability of each insurer for each Foreign Plan that is a defined benefit pension plan (or termination indemnity plan) and is funded through insurance or the book reserve established for each Foreign Plan that is a defined benefit pension plan (or termination indemnity plan) that utilizes book reserves, together with any accrued contributions, is sufficient to procure or provide for the liability for accrued benefits with respect to those current and former employees of the Company and its subsidiaries that participate in such Foreign Plan according to the reasonable actuarial or other applicable assumptions and valuations most recently used to determine employer contributions to or the funded status or book reserve of such Foreign Plans; (iv) each Foreign Plan complies in all material respects with all applicable Laws; and (v) all contributions required to be made to such Foreign Plan have been timely made.

(m) Except as set forth in Section 2.14 of the Company Disclosure Letter, the contracts of employment of the non-U.S. employees of the Company and its subsidiaries may be terminated by the employer without damages or compensation (other than that required by Law) by the giving of not more than six months' notice at any time.

(n) For purposes of this Section 2.14, the term "employee" will be considered to include individuals rendering personal services to the Company or any of its subsidiaries as independent contractors.

2.15. Taxes and Returns. (a) Each of the Company and its subsidiaries has timely filed, or caused to be timely filed, all material Tax Returns (as hereinafter defined) required to be filed by or on behalf of it, and has paid, collected or withheld or remitted, or caused to be paid, collected or withheld and remitted, all material amounts of Taxes (as hereinafter defined) required to be paid, collected, withheld or remitted, other than such Taxes for which adequate reserves in the Company Financial Statements have been established or which are being contested in good faith. There are no material claims or assessments pending

against the Company or its subsidiaries for any alleged deficiency in any Tax, and the Company has not been notified in writing of any proposed Tax claims or assessments against the Company or any of its subsidiaries (other than in each case, claims or assessments for which adequate reserves in the Company Financial Statements have been established or which are being contested in good faith or are immaterial in amount). Neither the Company nor any of its subsidiaries has any waivers or extensions of any applicable statute of limitations to assess any material amount of Taxes. There are no outstanding requests by the Company or any of its subsidiaries for any extension of time within which to file any material Tax Return or within which to pay any material amounts of Taxes shown to be due on any Tax Return. There are no Liens for material amounts of Taxes on the assets of the Company or any of its subsidiaries except for statutory liens for current Taxes not yet due and payable. Except as set forth in Section 2.15 of the Company Disclosure Letter, there is no action, suit, or proceeding now pending, or any other action, suit or proceeding threatened in writing against or with respect to the Company or any of its subsidiaries in respect of any Tax. Each of the Tax Returns filed by the Company or its subsidiary is accurate and complete in all material respects and has been completed in all material respects in accordance with applicable Law. The Company Financial Statements reflect an adequate reserve in accordance with U.S. and U.K. generally accepted accounting principles for all material Taxes payable by the Company and its subsidiaries for all taxable periods and portions thereof accrued through the date of such financial statements. There is no agreement, contract, plan or arrangement involving the Company or its subsidiaries and covering any person that individually or collectively could give rise to the payment of any amount that would not be deductible by the Company or any subsidiary of the Company by reason of Section 280G of the Code. Neither the Company nor any of its subsidiaries is a party to a Tax allocation or sharing agreement, Tax indemnity agreement or similar agreement or arrangement. Neither the Company nor any of its subsidiaries has distributed stock of another person, or has had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code. As of the date hereof, neither the Company nor any subsidiary of the Company is or has been a "controlled foreign corporation" within the meaning of Section 957 of the Code. None of the Company or any of its subsidiaries has received a written claim from a Governmental Authority in a jurisdiction where the Company or any of its subsidiaries does not file Tax Returns that it is or may be subject to taxation by that jurisdiction. Section 2.15 of the Company Disclosure Letter indicates those Tax Returns of the Company and each of its subsidiaries filed since December 31, 1999 that have been audited (and any adjustment resulting therefrom in excess of $100,000 individually), and indicates those Tax Returns of the Company and each of its subsidiaries that currently are the subject of audit.

(b) For purposes of this Agreement, the term "Tax" shall mean any federal, state, local, foreign or provincial income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, alternative or added minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or penalty imposed by any Governmental Authority. The term "Tax Return" shall mean a report, return or other information (including any attached schedules or any amendments to such report, return or other information) required to be supplied to or filed with a Governmental Authority with respect to any Tax, including an information return, claim for refund, amended return or declaration or estimated Tax.

2.16. Intellectual Property. The Company or one of its subsidiaries owns free and clear of all Liens, or is licensed or otherwise possesses legal rights in, to or under, as applicable, all patents, trademarks, trade names, service marks, copyrights and any applications or registrations therefor, technology, know-how, confidential and proprietary information, trade secrets, computer software programs or applications, web addresses and domain names and all other intellectual property rights of any kind that are used in or necessary for the operation of each of their respective businesses as currently conducted (the "Intellectual Property"). To the knowledge of the Company, all patents, trademarks, trade names, service marks, copyrights, web addresses, domain names and registrations and applications therefor held by the Company or its subsidiaries are valid and subsisting and are registered and/or applied for in the name of the Company or its subsidiaries. Except as set forth in Section 2.16 of the Company Disclosure Letter, neither the Company nor its subsidiaries has received any written, or to the knowledge of the Company, oral, notice alleging, nor are they otherwise aware of any claim, that the operation of their respective businesses or any portion thereof infringes upon, misappropriates, conflicts with or otherwise violates any intellectual property right of any person or that any intellectual property of the Company or any of its subsidiaries is invalid and, to the knowledge of the Company, no such allegation is threatened. Each written or material oral license to use the Intellectual Property to which the Company or any of its subsidiaries is a party, other than "off-the-shelf" software licenses, is set forth in Section 2.16 of the Company Disclosure Letter. To the Company's knowledge, there are no infringements, or misappropriations of, or conflicts with, any Intellectual Property by any other party.

2.17. Environmental.

(a) Except as disclosed in Section 2.17(a) of the Company Disclosure Letter or in the Environmental Reports (as hereinafter defined): (i) the Company and its subsidiaries are in compliance in all material respects with, and have no material liabilities arising under, applicable Laws and common law pertaining to the use, management, recycling, remediation or disposal of Hazardous Substances (as defined below), or to the protection of human health or the environment ("Environmental Laws"); (ii) neither the Company nor its subsidiaries have received written, or to the knowledge of the Company, oral, notice from any Governmental Authority or other third party of any alleged material violation of or material liability under any Environmental Law that remains unresolved, including, without limitation, any written notice that any of them or any of their predecessors is or may be a potentially responsible party in respect of, or may otherwise bear any material liability for, any actual or threatened Release (as defined below) of Hazardous Substance at any site or facility that is, has been or could reasonably be expected to be listed on the National Priorities List, the Comprehensive Environmental Response, Compensation and Liability Information System or any similar or analogous federal, state, provincial, territorial, municipal, county, local or other domestic or foreign list, schedule, inventory or database of Hazardous Substance sites or facilities; (iii) there is no litigation or other proceeding pending, or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries under any Environmental Law; (iv) none of the properties presently or formerly owned or operated by the Company or any of its subsidiaries (including, without limitation, structures, surface water, sediments, ground water, soils and other subsurface strata) are materially contaminated with petroleum or any other chemicals at concentrations above normal background conditions ("Environmental Contamination"); (v) chemicals and wastes disposed or otherwise released by the operations of the Company or any of

its subsidiaries have not resulted in material Environmental Contamination of property owned by any third party; (vi) the properties currently owned and operated by the Company and its subsidiaries do not contain, and did not formerly contain, aboveground or underground storage tanks, septic systems or leach fields, surface impoundments, settling basins or sludge beds, injection wells, open burning pits or areas, landfills or dumps, plating tanks, solvent degreasers or stills, asbestos or polychlorinated biphenyls; and (vii) capital expenditures required for the continued operation of the business of the Company and its subsidiaries as presently operated to maintain compliance with Environmental Laws collectively, would not reasonably be expected to exceed $200,000 per year over the three years following Closing. "Environmental Reports" shall mean the environmental reports listed in Section 2.17(a) of the Company Disclosure Letter, true and complete copies of which, in the form available from the Company's files, have been provided to Purchaser by the Company. The term "Hazardous Substance" means (i) chemicals, pollutants, contaminants, hazardous wastes, toxic, infectious and radioactive substances, and oil and petroleum products, (ii) any substance that is or contains asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum or petroleum-derived substances or wastes, radon gas or related materials, or (iii) any substance that requires removal or remediation under any Environmental Law, or is defined, listed or identified as a "hazardous waste" or "hazardous substance" thereunder. The term "Release" means any releasing, disposing, discharging, injecting, spilling, leaking, pumping, dumping, emitting, escaping, emptying, migration, transporting, placing and the like, including into or upon, any land, soil, surface water, ground water or air, or otherwise entering into the environment. The Company has disclosed to Purchaser and made available to Purchaser, all material information, including such studies, analyses and test results, in the possession, custody or control of or otherwise known and reasonably available to the Company or any of its subsidiaries relating to the environmental conditions on, under or about any of the properties or assets presently owned, leased, or operated by any of the Company or its subsidiaries.

(b) The statements contained in Section 2.17(b) of the Company Disclosure Letter are true, accurate and complete.

2.18. Offer Documents. The Schedule 14D-9 will comply in all material respects with the Securities Exchange Act and will contain (or will be amended in a timely manner so as to contain) all information which is required to be included therein in accordance with the Securities Exchange Act and any applicable UK securities Laws and will conform in all material respects with the requirements of the Securities Exchange Act and any applicable UK securities Laws. Neither the Schedule 14D-9 nor any of the information relating to the Company or its affiliates provided by or on behalf of the Company specifically for inclusion or incorporation by reference in, or which may be deemed to be incorporated by reference in, the Schedule TO or the Offer Documents will, at the respective times the Schedule 14D-9, the Schedule TO and the Offer Documents are filed with the SEC and are first published, sent or given to stockholders of the Company, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company does not make any representation or warranty with respect to any information that has been supplied by Purchaser or its accountants, counsel or other authorized representatives for use in the Schedule 14D-9.

2.19. Finders and Investment Bankers. Neither the Company nor any of its officers or directors has employed any broker or finder or otherwise incurred any liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated hereby, other than pursuant to an agreement with its financial advisors, the terms of which have been disclosed to Purchaser.

2.20. Real Property; Other Assets. (a) Section 2.20(a) of the Company Disclosure Letter sets forth a complete and accurate list of all of the real property owned in fee by the Company and its subsidiaries (the "Owned Real Property") and the Leased Real Property (as hereinafter defined).

(b) The Company or one of its subsidiaries has good and marketable title to each parcel of Owned Real Property and to each other asset reflected in the latest balance sheet of the Company included in the Company Securities Filings (other than any such other assets disposed of or consumed in the ordinary course of business or as specified in Section 2.20(b) of the Company Disclosure Letter) free and clear of all Liens except (A) those reflected or reserved against in the latest balance sheet of Company included in the Company Securities Filings, (B) taxes and general and special assessments not in default and payable without penalty and interest, (C) to the extent of any Liens on any Owned Real Property which do not materially detract from the value or utility of any individual parcel of such Owned Real Property and (D) to the extent of any immaterial Liens on any other assets of the Company and its subsidiaries (other than Owned Real Property).

(c) The Company has heretofore made available to Purchaser true, correct and complete copies of all leases, subleases and other agreements, including all modifications, amendments and supplements thereto (the "Real Property Leases"), under which the Company or any of its subsidiaries uses or occupies or has the right to use or occupy, now or in the future, any real property or facility (the "Leased Real Property"). The Company or one of its subsidiaries has a valid and subsisting leasehold interest in each parcel of Leased Real Property free and clear of all Liens, except for such Liens which do not materially detract from the value or utility of any individual parcel of Leased Real Property, and each Real Property Lease is in full force and effect, all rent and other sums and charges payable by the Company or its subsidiaries as tenants thereunder are current in all material respects, no termination event or condition or uncured default of a material nature on the part of the Company or any such subsidiary or, to the Company's knowledge, the landlord, exists under any Real Property Lease, and the Company or one of its subsidiaries is the sole undisputed lessee of each Leased Real Property, is in actual possession thereof and is entitled to quiet enjoyment thereof in accordance with the terms of the applicable Real Property Lease. No option, extension or renewal has been exercised under any Real Property Lease except options, extensions or renewals the exercise of which has been evidenced by a written document, a true, correct and complete copy of which has been made available to Purchaser with the corresponding Real Property Lease.

2.21. Takeover Statutes. The Board of Directors has taken all actions necessary so that the antitakeover provisions contained in applicable "fair price," "moratorium," "control share acquisition" or other antitakeover Laws are not applicable to the transactions contemplated by this Agreement. Notwithstanding the generality of the foregoing, the UK City Code on Takeovers and Mergers is not applicable to the transactions contemplated hereby or the

transactions contemplated by the Tender Agreements or to the execution and delivery hereof and thereof.

2.22. Shareholders' Rights Agreement. Neither the Company nor any subsidiary has adopted, or intends to adopt, a stockholders' rights agreement or any similar plan or agreement that limits or impairs the ability to purchase, or become the direct or indirect beneficial owner of Shares or any other equity or debt securities of the Company or any of its subsidiaries.

2.23. Major Suppliers, Customers and Distributors. (a) Neither the Company nor any subsidiary has received any written notice, or to the knowledge of the Company, oral notice, that any significant supplier, including without limitation any sole source supplier, will not sell raw materials, supplies, merchandise and other goods to the Company or any subsidiary at any time after the Closing Date on terms and conditions substantially similar to those used in its current sales to the Company and its subsidiaries, subject only to general and price increases or other general changes in the terms of trade, unless comparable supplies, merchandise or other goods are readily available from other sources on comparable terms and conditions.

(b) Neither the Company nor any subsidiary has received any written notice, or, to the knowledge of the Company, oral notice, that any significant customer intends to terminate, limit or reduce its business relations with the Company or any subsidiary at any time after the Closing Date, subject to general changes in the terms of trade.

(c) Neither the Company nor any subsidiary has received any written notice, or, to the knowledge of the Company, oral notice that any significant distributors, sales representatives, sales agents, or other third party sellers, will not sell or market the products or services of the Company or any subsidiary at any time after the Closing Date on terms and conditions substantially similar to those used in the current sales and distribution contracts of the Company and its subsidiaries, subject to general changes in the terms of trade.

2.24. Written Opinion of Financial Advisor. The Company has received the written opinion of Lazard, dated December 7, 2003 (a true, correct and complete copy of which has been delivered to Purchaser by the Company), to the effect that, based upon and subject to the matters set forth therein and as of the date thereof, the Per Share Amount to be paid to the holders of Shares in the Offer, is fair, from a financial point of view, to such holders and such opinion has not been withdrawn or modified.

2.25. Transactions With Affiliates. Except as set forth in Section 2.25 of the Company Disclosure Letter (other than compensation and benefits received in the ordinary course of business as an employee or director of the Company or its subsidiaries) (collectively, the "Affiliate Transactions"), no director, officer or other "Affiliate" (as hereinafter defined) of the Company or any "Associate" (as hereinafter defined) of any director, officer or other Affiliate of the Company, directly or indirectly, has any interest in: (i) any contract, arrangement or understanding with, or relating to the business or operations of the Company or any subsidiary; (ii) any loan, arrangement, understanding, agreement or contract for or relating to indebtedness of the Company or any subsidiary; or (iii) any property (real, personal or mixed), tangible, or intangible, used or currently intended to be used in, the business or operations of the

Company or any subsidiary. For purposes of this Section 2.25, the terms "Affiliate" and "Associate" shall have the same meaning as set forth in Rule 12b-2 promulgated under the Securities Exchange Act; provided, however, that for purposes of this Section 2.25, the term "Associate" shall not include any corporation or organization of which any person is a beneficial owner of ten percent or more of any class of securities of such corporation or organization unless such person holds ten percent or more of such securities as of the date hereof.

2.26. Labor Matters.

(a) Except as specified in Section 2.26(a) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries is a party to any labor or collective bargaining agreement, and there are no labor or collective bargaining agreements which otherwise pertain to employees of the Company or any of its subsidiaries. The Company has heretofore made available to Purchaser true, complete and correct copies of the agreements set forth in Section 2.26(a) of the Company Disclosure Letter, together with all amendments, modifications, supplements or side letters affecting the duties, rights and obligations of any party thereunder.

(b) Except as provided in the labor or collective bargaining agreements listed in Section 2.26(a) of the Company Disclosure Letter, no employees of the Company or any of its subsidiaries are represented by any labor organization and, to the knowledge of the Company, no labor organization or group of employees of the Company or any of its subsidiaries has made a pending demand for recognition or certification. There are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority and, to the knowledge of the Company, there are no organizing activities involving the Company or any of its subsidiaries pending with any labor organization or group of employees of the Company or any of its subsidiaries.

(c) Except as specified in Section 2.26(c) of the Company Disclosure Letter, there are no and since January 1, 2003, there have not been any (A) unfair labor practice charges, grievances or complaints pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries, by or on behalf of any employee or group of employees of the Company or any of its subsidiaries, (B) complaints, charges or claims against the Company or any of its subsidiaries pending, or threatened in writing to be brought or filed, with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by the Company or any of its subsidiaries, or (C) strikes, lock-out disputes, slowdowns or work stoppages pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries.

2.27. Insurance Policies. Section 2.27 of the Company Disclosure Letter contains an accurate list of all material insurance policies in force naming the Company or any of its subsidiaries as an insured or beneficiary or as a loss payable payee or for which the Company or any of its subsidiaries has paid or is obligated to pay all or part of the premiums. All premiums that to date have become due under such policies have been paid. Neither the Company nor any of its subsidiaries has received notice of any pending or threatened cancellation or premium increase (retroactive or otherwise) with respect thereof, and each of the Company and its subsidiaries is in compliance in all material respects with all conditions

contained therein. There are no material pending claims against such insurance policies by the Company or any of its subsidiaries as to which insurers are defending under reservation of rights or have denied liability, and there exists no material claim under such insurance policies that has not been properly filed by the Company or any of its subsidiaries. Except for the self-insurance retentions or deductibles set forth in the policies contained in the aforementioned list, the policies are adequate in scope and amount to cover all prudent and reasonably foreseeable risks that may arise in the conduct of the business of the Company and its subsidiaries.

2.28. Acquisitions and Divestitures. Set forth in Section 2.28 of the Company Disclosure Letter is a list of each person, business or product line acquired or sold by the Company or any subsidiary since January 1, 1998. The Company has provided to Purchaser a true, accurate and complete copy of each acquisition or disposition agreement related to the foregoing and each contract for the grant to any person of any right of first refusal or right of first offer to purchase any of the Company's or its subsidiaries' assets, except pursuant to contracts or other arrangements, including distribution agreements, entered into in the ordinary course of business consistent with past practice.

2.29. Confidentiality and Standstill Agreements. Except as set forth in Section 2.29 of the Company Disclosure Letter, each bidder participating in the process relating to the sale of the Company conducted by Lazard has executed and delivered to the Company a confidentiality agreement with provisions substantially similar to the Confidentiality Agreement (as hereinafter defined), including, without limitation, the standstill provisions contained therein.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to the Company that:

3.1. Organization and Good Standing. Purchaser and each of its subsidiaries is a legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite corporate or other power, as the case may be, and authority to own, lease and operate its properties and to carry on its business as now being conducted.

3.2. Authorization; Binding Agreement. Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Board of Directors of Purchaser, and no other corporate proceedings on the part of Purchaser or any Purchaser subsidiary are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Purchaser and constitutes the legal, valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Enforceability Exceptions.

3.3. Approvals. No Consent from or with any Governmental Authority or any other person on the part of Purchaser or any subsidiary of Purchaser is required in connection with the execution or delivery by Purchaser of this Agreement or the consummation by Purchaser of the transactions contemplated hereby other than (i) filings under the HSR Act and, if applicable, Regulation (EEC) No. 4064/89 of the Council of the European Union, (ii) such filings as may be required in any jurisdiction where Purchaser is qualified or authorized to do business as a foreign corporation in order to maintain such qualification or authorization and (iii) Foreign Antitrust Filings.

3.4. No Violations. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the compliance by Purchaser with any of the provisions hereof will not (i) conflict with or result in any breach of any provision of the Certificate of Incorporation or Bylaws or other governing instruments of Purchaser or any of its subsidiaries, (ii) require any Consent under or result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any material contract, instrument, permit, license or franchise to which the Purchaser is a party or by which Purchaser or any of its assets or property is subject, (iii) result in the creation or imposition of any material Lien of any kind upon any of the assets of Purchaser or any subsidiary of Purchaser or (iv) subject to obtaining the Consents from Governmental Authorities referred to in Section 3.3 hereof, contravene any Law to which Purchaser or any subsidiary of Purchaser or its or any of their respective assets or properties are subject.

3.5. Offer Documents. The Schedule TO and the Offer Documents will comply in all material respects with the Securities Exchange Act and any applicable UK securities Laws. Neither the Schedule TO nor the Offer Documents nor any amendments thereof or supplements thereto will, at any time the Schedule TO or the Offer Documents are filed with the SEC or first published, sent or given to the Company's stockholders, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, Purchaser does not make any representation or warranty with respect to any information that has been supplied by the Company or its accountants, counsel or other authorized representatives for use in any of the foregoing documents.

3.6. Finders and Investment Bankers. Neither Purchaser nor any of its officers or directors has employed any broker or finder or otherwise incurred any liability for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated hereby.

3.7. Financing Arrangements. Purchaser has funds available to it sufficient to consummate the transactions contemplated by this Agreement, including without limitation to purchase the Shares in accordance with the terms hereof.

ARTICLE IV.

ADDITIONAL COVENANTS OF THE COMPANY

The Company covenants and agrees as follows:

4.1. Conduct of Business of the Company and its Subsidiaries. Unless Purchaser shall otherwise agree in writing (which consent shall not be unreasonably withheld, delayed or conditioned) and except as expressly provided in this Agreement or in the Company Disclosure Letter, during the period from the date of this Agreement to the Closing, (i) the Company shall conduct, and it shall cause its subsidiaries to conduct, its or their businesses in the ordinary course and consistent with past practice, and the Company shall, and it shall cause its subsidiaries to, use its or their reasonable commercial efforts to preserve intact its business organization, to keep available the services of its or their officers and employees and to maintain satisfactory relationships with all persons with whom it does, or they do, business, (ii) the Company shall timely file all reports, forms or other documents with the SEC required pursuant to the Securities Act or the Securities Exchange Act, (iii) the Company shall enforce any and all confidentiality and standstill agreements entered into with persons other than Purchaser, and (iv) without limiting the generality of the foregoing, the Company shall not, and the Company shall cause each Company subsidiary not to:

(A) amend or propose to amend its Memorandum and Articles of Association or by-laws (or comparable governing instruments);

(B) authorize for issuance, issue, grant, sell, repurchase, acquire, pledge, dispose of, encumber or propose to issue, grant, sell, repurchase, acquire, pledge, dispose of or encumber any shares of, or any subscriptions, warrants, puts, calls, unsatisfied preemptive rights, options or rights of any kind to acquire or sell any shares of, the capital stock or other equity securities of the Company or any of the its subsidiaries including, but not limited to, any securities convertible into or exchangeable for shares of stock of any class of the Company or any of its subsidiaries, except for the issuance of shares pursuant to the exercise of Company Options outstanding as of the date hereof;

(C) split, combine or reclassify any shares of its capital stock or declare, pay or set aside any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, other than dividends or distributions to the Company or a subsidiary of the Company, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any shares of its capital stock or other equity securities; provided, however, that the Company shall not declare, pay or set aside any dividend or other distribution in respect of its capital stock to any U.S. subsidiary;

(D) other than pursuant to agreements or arrangements between the Company and any subsidiary of the Company or agreements or arrangements between subsidiaries of the Company, in each case, in the ordinary course of business consistent with past practice (a) create, incur or assume any debt for borrowed money, except (i) refinancings of existing obligations on terms that are no less favorable to the Company or its subsidiaries than the existing terms, (ii) for borrowings under existing credit facilities in the ordinary

course of business consistent with past practice and (iii) for accounts payable in the ordinary course; or (b) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, indirectly, contingently or otherwise) for the obligations of any person;

(E) except as set forth in Section 4.1(E) of the Company Disclosure Letter, make any capital expenditures or make any loans, advances or capital contributions to, or investments in, any other person in excess of $100,000 individually or $500,000 in the aggregate (other than to a non-U.S. subsidiary); provided, however, the Company shall not make any loans, advances on capital contribution to, or investments in, any U.S. subsidiary;

(F) acquire by way of merger, investment, consolidation or otherwise, an operating business (or control of such business) of any other person;

(G) other than in the ordinary course of business consistent with past practice, including, without limitation, pursuant to agreements or arrangements between the Company and any subsidiary of the Company or agreements or arrangements between subsidiaries of the Company, voluntarily incur any material liability or material obligation (absolute, accrued, contingent or otherwise);

(H) other than pursuant to agreements or arrangements between the Company and any subsidiary of the Company or agreements or arrangements between subsidiaries of the Company, in each case, in the ordinary course of business consistent with past practice, sell, transfer, dispose of, voluntarily create, or take any action that would result in the creation of, a Lien on, or otherwise voluntarily encumber, or take any action that would result in an encumbrance of, or agree to sell, transfer, dispose of, create a Lien on, or otherwise encumber any assets or properties, real, personal or mixed other than (x) to secure debt permitted under subclause (a) of clause (D), (y) sales of inventory or other assets or properties in the ordinary course of business consistent with past practice or (x) Liens or other encumbrances that are not material to the Company and its subsidiaries taken as a whole;

(I) make any change to the Company Benefit Plans or agree to increase or increase in any manner or accelerate the payment, right to payment or vesting of the compensation (including bonuses, severance, profit sharing, retirement, deferred compensation, stock option, insurance or other compensation or benefits) of any directors or officers of the Company or enter into, establish, amend or terminate any employment, consulting, retention, change in control, collective bargaining, bonus or other incentive compensation, profit sharing, health or other welfare, stock option or other equity, pension, retirement, vacation, severance, deferred compensation or other compensation or benefit plan, policy, agreement, trust, fund or arrangement with, for or in respect of, any stockholder, officer, director, other employee, agent, consultant or affiliate other than as required by law or pursuant to the terms of agreements in effect on the date of this Agreement; provided that nothing in this paragraph (I) shall prohibit any annual increase in compensation granted by the Company or any subsidiary thereof in the ordinary course of business consistent with past practice

(J) enter into, amend or voluntarily terminate, or take any action that would result in the termination of, any Company Material Contract, or waive, release or assign any material rights or material claims, including, without limitation, any confidentiality or standstill agreements with persons other than Purchaser;

(K) enter into any compromise or settlement of, or take any other material action with respect to, any litigation, action, suit, claim, proceeding or investigation, other than the prosecution, defense and settlement of routine litigation, actions, suits, claims, proceedings or investigations in the ordinary course of business;

(L) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;

(M) except to the extent permitted under clause (N) below, change any method of reporting income, deductions or other items for income or franchise tax purposes, make or change any material election with respect to Taxes, agree to an extension or waiver of the limitation period to any claim or assessment in respect of Taxes, or make or rescind any Tax election or settle or compromise any material claim or material assessment in respect of Taxes;

(N) make any change in any method of accounting or accounting practice or policy, except as required by any changes in applicable generally accepted accounting principles;

(O) enter into any agreement, understanding or commitment that restrains, limits or impedes the Company's or any of its subsidiaries' ability to compete with or conduct any business or line of business;

(P) plan, announce, implement or effect any reduction in force program, lay-off program, early retirement program, severance program or other program concerning the termination of employment of employees of the Company or any subsidiary;

(Q) other than pursuant to agreements or arrangements between the Company and any subsidiary of the Company or agreements or arrangements between subsidiaries of the Company, in each case, in the ordinary course of business consistent with past practice, enter into any Affiliate Transactions; or

(R) authorize any of, or commit or agree to take any of, the foregoing actions in respect of which it is restricted by the provisions of this Section 4.1.

4.2. Notification of Certain Matters. The Company shall give prompt notice to Purchaser if any of the following occur after the date of this Agreement: (i) receipt by the Company of any written notice or other communication in writing from any third party alleging that the Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement, provided that such Consent would have been required to have been disclosed in this Agreement; (ii) receipt by the Company of any material written notice or other material communication in writing from any Governmental Authority (including, but not

limited to, the NASD or any securities exchange) in connection with the transactions contemplated by this Agreement; (iii) the Company becomes aware of an occurrence or nonoccurrence of an event which would be reasonably likely to (A) have a Company Material Adverse Effect, (B) result in a breach of a representation, warranty, covenant or other agreement hereunder or (C) cause any condition set forth in Annex I hereto to be unsatisfied at any time prior to the Closing or (iv) receipt by the Company or any of its subsidiaries of any notice in writing as to (A) the commencement or threat of any Litigation relating to or affecting the consummation of the transactions contemplated by this Agreement, (B) alleged noncompliance with or liability under any Environmental Law, in each case, which is material to the Company and its subsidiaries taken as a whole or (C) Environmental Contamination, involving or affecting the Company or any of its subsidiaries, or any of their respective properties or assets, which is material to the Company and its subsidiaries taken as a whole. Notwithstanding the foregoing, the breach or failure by the Company to comply with any of the terms set forth in Section 4.2(i), Section 4.2(iii)(A), Section 4.2(iii)(B) (only to the extent such Section 4.2 (iii)(B) relates to the breach of representations or warranties) or Section 4.2(iv) shall not entitle Purchaser to any remedy other than the remedies, if any, that would be available to Purchaser under the terms of this Agreement (other than this Section 4.2) upon the occurrence or non-occurrence of any of the events described in Section 4.2(i), Section 4.2(iii)(A), Section 4.2(iii)(B) (only to the extent such Section 4.2 (iii)(B) relates to the breach of representations or warranties) or Section 4.2(iv).

4.3. Access and Information.

(a) Between the date of this Agreement and the Closing Date, the Company shall give, and shall direct its accountants and legal counsel to give, Purchaser and its authorized representatives (including, without limitation, its financial advisors, accountants and legal counsel), at all reasonable times, access as reasonably requested to all offices and other facilities and to all employees, contracts, agreements, commitments, books and records of or pertaining to the Company and its subsidiaries, will permit the foregoing to make such reasonable inspections and investigations as they may require and will cause its officers promptly to furnish Purchaser with (a) such financial and operating data and other information with respect to the business and properties of the Company and its subsidiaries as Purchaser may from time to time reasonably request, and (b) a copy of each material report, schedule and other document filed or received by the Company or any of its subsidiaries pursuant to the requirements of applicable securities laws or the NASD. Notwithstanding anything contained in this Section 4.3(a) to the contrary, without first consulting with, and providing notice to, the Company, Purchaser shall not, and shall cause its officers, directors, employees, affiliates, financial advisors and other representatives acting on its behalf not to, contact or otherwise participate in discussions with any customer, supplier, distributor, contractor, employee or former employee of the Company or any subsidiary of the Company. Between the date hereof and the consummation of the transactions contemplated hereby, Purchaser shall not engage in any environmental inspections or investigations that involve drilling, testing, or sampling of or at, or structural intrusions, to any property (real or personal) of the Company or any subsidiary of the Company.

(b) Purchaser shall, at the Company's request, promptly provide the Company with copies of any and all final written third party reports resulting from environmental assessments performed by or on behalf of Purchaser on the Company's and any subsidiaries' facilities or on the operations conducted thereon.

(c) No investigation pursuant to this Section 4.3 or otherwise by Purchaser shall affect any representation or warranty in this Agreement of any party hereto or any condition of the obligations of the parties hereto.

4.4. Reasonable Commercial Efforts. Subject to the terms and conditions herein provided, the Company agrees to use its reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, including, but not limited to, (i) obtaining all Consents from Governmental Authorities and other third parties required for the consummation of the Offer and the transactions contemplated thereby and (ii) timely making all necessary filings under the HSR Act and all Foreign Antitrust Filings (collectively, the "Required Approvals"). Upon the terms and subject to the conditions hereof, the Company agrees to use reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to satisfy the other conditions to the Offer set forth herein and in Annex I.

4.5. Public Announcements. So long as this Agreement is in effect, the Company shall not issue or cause the publication of any press release or any other announcement with respect to the Offer or the transactions contemplated hereby without the written consent of Purchaser, except for the Schedule 14D-9 and except where such release or announcement is required by applicable Law or pursuant to any applicable listing agreement with, or rules or regulations of, the NASD, in which case, the Company, prior to making such announcement, will consult with Purchaser regarding the same.

4.6. Compliance. In consummating the transactions contemplated hereby, the Company shall comply in all material respects with the provisions of the Securities Exchange Act and the Securities Act and shall comply, and/or cause its subsidiaries to comply or to be in compliance, in all material respects, with all other Laws applicable to such transactions; provided, however, that the foregoing shall not apply to any information required to be provided by Purchaser.

4.7. No Solicitation. (a) The Company shall, and shall direct and cause its officers, directors, employees, representatives and agents to, immediately cease any discussions or negotiations with any parties that may be ongoing with respect to a Company Takeover Proposal (as hereinafter defined) and use its reasonable commercial efforts to obtain the return from all such persons or cause the destruction of all copies of confidential information provided to such persons by the Company or its representatives that are still in possession of such persons. The Company shall not, nor shall it permit any of its subsidiaries to, nor shall it authorize or permit any of its or their officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its subsidiaries to, directly or indirectly, (i) solicit, initiate or encourage (including by way of furnishing information), or take any other action designed or reasonably likely to facilitate, any inquiries or the making of any proposal which constitutes, or may reasonably be expected to lead to, any Company Takeover Proposal or (ii) participate in any discussions or negotiations regarding any Company Takeover Proposal; provided, however, if, at any time prior to the Closing Date, (A) the Board of Directors of the Company (x) receives an unsolicited, bona fide written Company Takeover Proposal that was made in circumstances not involving a breach of this Agreement and

(y) determines in good faith, (1) after consultation with and based upon the written advice of outside legal counsel, that the failure to take the actions set forth in subclauses (v) and (w) below in this sentence would constitute a breach of its fiduciary duties to the Company's stockholders under applicable Law and (2) after consultation with and based upon the advice of its financial advisor, that such Company Takeover Proposal is a Company Superior Proposal (as hereinafter defined) and (B) prior to furnishing any non-public information to such person, the Company receives from such person an executed confidentiality agreement with provisions no less favorable to the Company than the Confidentiality Agreement (the "Confidentiality Agreement"), dated as of July 22, 2003, by and between the Company and Purchaser (including the standstill provisions contained therein but provided that such confidentiality agreement may not include any provision calling for an exclusive right to negotiate with the Company), then the Company may (v) furnish information with respect to the Company to the person making such Company Takeover Proposal and (w) participate in discussions and negotiations with such person regarding such Company Takeover Proposal. "Company Takeover Proposal" means any inquiry, proposal or offer from any person relating to any direct or indirect acquisition or purchase of 10% or more of the assets of the Company and its subsidiaries or 10% or more of any class of equity securities of the Company or any of its subsidiaries, any tender offer or exchange offer that if consummated would result in any person beneficially owning 10% or more of any class of equity securities of the Company or any of its subsidiaries, any merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its subsidiaries, other than the transactions contemplated by this Agreement.

(b) Except as set forth in this Section 4.7, neither the Board of Directors of the Company nor any committee thereof shall (i) withdraw or modify, or propose publicly to withdraw or modify, in a manner adverse to Purchaser, the approval or recommendation by such Board of Directors or such committee of this Agreement, the Offer and the other transactions contemplated by this Agreement, (ii) approve or recommend, or propose publicly to approve or recommend, any Company Takeover Proposal or (iii) cause the Company to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement (each, a "Company Acquisition Agreement") related to any Company Takeover Proposal. Notwithstanding the foregoing, in the event that prior to the Closing Date, (A) the Board of Directors of the Company (x) receives an unsolicited, bona fide written Company Takeover Proposal that was made in circumstances not involving a breach of this Agreement and (y) determines in good faith, (1) after consultation with and based upon the written advice of outside legal counsel, that the failure to take the actions set forth in subclauses (x), (y) and/or (z) below of this sentence would constitute a breach of its fiduciary duties to the Company's stockholders under applicable Law, and (2) after consultation with and based upon the advice of its financial advisor, the Board of Directors determines that such Company Takeover Proposal is a Company Superior Proposal and (B) prior to furnishing any non-public information to such person, the Company receives from such person an executed confidentiality agreement with provisions no less favorable to the Company than the Confidentiality Agreement (including the standstill provisions contained therein but provided that such confidentiality agreement may not include any provision calling for an exclusive right to negotiate with the Company), the Board of Directors of the Company may (subject to the following proviso and the following sentences) (x) withdraw or modify its approval or recommendation of the Offer or (y) approve or recommend a Company Superior Proposal or (z) not earlier than the later of (1) the date that is

ten (10) business days following the date of the expiration of the Offer (measured by reference to the expiration date of the Offer as it exists on the date that the Company provides notice to Purchaser of its intention to withdraw or modify its approval or recommendation of the Offer or approve or recommend a Company Superior Proposal, in each case in accordance with the immediately following provisos) and (2) the date that is ten (10) business days following the first date on which all conditions to the Offer set forth in Annex I hereto, other than the Minimum Condition, shall have been satisfied or waived, provided that the Offer has not closed on or before such date, terminate this Agreement (and concurrently with such termination, cause the Company to enter into any Company Acquisition Agreement with respect to any such Company Superior Proposal); provided, however, that with respect to subclauses (x), (y) and (z) above, (v) at least five business days have elapsed following the delivery to Purchaser of a written notice of the determination by the Board of Directors of the Company to take the actions specified in subclauses (x), (y) or (z) above and (1) the Company has complied with Section 4.7(c) and (2) during such five business day period, the Company otherwise cooperates with Purchaser with respect to the Company Takeover Proposal that constitutes a Company Superior Proposal with the intent of enabling Purchaser to engage in good faith negotiations to make such adjustments in the terms and conditions of the Offer as would enable Purchaser to proceed with the Offer on such adjusted terms and (w) at the end of such five business day period the Board of Directors of the Company continues reasonably to believe that the Company Takeover Proposal constitutes a Company Superior Proposal. Nothing in this Section 4.7, and no action taken by the Board of Directors of Company pursuant to this Section 4.7, will (i) permit the Company to enter into any agreement (other than a confidentiality agreement consistent with Section 4.7(b)(B) above) providing for any transaction contemplated by a Company Takeover Proposal for as long as this Agreement remains in effect or (ii) affect in any manner any other obligation of the Company under this Agreement. For purposes of this Agreement, a "Company Superior Proposal" means any bona fide proposal made by a third party to acquire, directly or indirectly, for consideration consisting of cash and/or securities, more than 90% of the combined voting power of the Shares then outstanding or all or substantially all the assets of the Company and otherwise on terms which the Board of Directors of the Company determines in its good faith judgment (based on the advice of its financial and outside legal advisors) to be materially more favorable to the Company's stockholders (after considering any adjustment to the terms and conditions of the Offer in response to a Company Takeover Proposal) than the Offer and (x) for which financing, to the extent required, is then committed or which is reasonably capable of being financed by such third party and (y) is reasonably likely of being completed.

(c) In addition to the obligations of the Company set forth in paragraphs (a) and (b) of this Section 4.7, the Company (i) shall promptly (and in any event within 24 hours) advise Purchaser orally and in writing of any request for information or access to the properties, books or records of the Company or any of its subsidiaries or of any Company Takeover Proposal, the material terms and conditions of such request or the Company Takeover Proposal and the identity of the person making such request or Company Takeover Proposal and the Company shall keep Purchaser informed in reasonable detail of the terms, status and other pertinent details of any such Company Takeover Proposal, and (ii) shall deliver to Purchaser concurrently with its delivery to such person any non-public information delivered to such person not previously provided to Purchaser.

(d) Nothing contained in this Section 4.7 shall prohibit the Company from taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Securities Exchange Act or from making any disclosure to the Company's stockholders if, in the good faith judgment of the Board of Directors of the Company, after consultation with outside counsel, failure so to disclose would constitute a breach of its fiduciary duties to the Company's stockholders under applicable law; provided, however, neither the Company nor its Board of Directors nor any committee thereof shall, except as permitted bySection 4.7(b), withdraw or modify, or propose publicly to withdraw or modify, its position with respect to the Offer or approve or recommend, or propose publicly to approve or recommend, a Company Takeover Proposal.

4.8. SEC and Stockholder Filings. The Company shall send to Purchaser a copy of all public reports and materials as and when it sends the same to its stockholders, the SEC or any state or foreign securities commission.

4.9. Director Resignations. The Company shall use reasonable commercial efforts to cause to be delivered to Purchaser resignations of any or all the directors of the Company (as shall be requested by Purchaser) to be effective upon the Closing, subject to Purchaser purchasing not less than 51% of the Shares at the Closing. The Company shall use reasonable commercial efforts to cause such directors, prior to resignation, to appoint, and such directors shall appoint, new directors nominated by Purchaser to fill such vacancies.

4.10. Shareholder Litigation. The Company shall be entitled to control the defense and settlement of any shareholder Litigation against the Company and its directors relating to the transactions contemplated hereby; provided, however, that the Company may not effect the settlement of any such shareholder Litigation without the consent of Purchaser unless (i) any amounts required to be paid by the Company in connection therewith are fully covered (except for any deductible with respect thereto) by insurance currently maintained by the Company; (ii) the Company does not, and is not required to, admit any guilt in connection therewith; and (iii) the terms of such settlement do not impose a continuing obligation on the Company which results in, or is reasonably likely to result in, a Company Material Adverse Effect.

4.11. Board Recommendations. In connection with the Offer, the Board of Directors of the Company shall, subject toSection 4.7, recommend to the holders of the Shares that such holders tender their Shares in the Offer.

ARTICLE V.

ADDITIONAL COVENANTS OF PURCHASER

Purchaser covenants and agrees as follows:

5.1. Reasonable Commercial Efforts. Subject to the terms and conditions herein provided, Purchaser agrees to use its reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this

Agreement, including, but not limited to, obtaining or making all the Required Approvals or related filings. Upon the terms and subject to the conditions hereof, Purchaser agrees to use reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to satisfy the other conditions to the Offer set forth herein and in Annex I.

5.2. Public Announcements. So long as this Agreement is in effect, Purchaser shall not, and shall cause its affiliates not to, issue or cause the publication of any press release or any other announcement with respect to the Offer or the transactions contemplated hereby without the written consent of the Company, except for the Offer Documents and except where such release or announcement is required by applicable Law or pursuant to any applicable listing agreement with, or rules or regulations of, the New York Stock Exchange, in which case, Purchaser, prior to making such announcement, will consult with the Company regarding the same.

5.3. Compliance. In consummating the transactions contemplated hereby, Purchaser shall comply in all material respects with the provisions of the Securities Exchange Act and the Securities Act and shall comply, and/or cause its subsidiaries to comply or to be in compliance, in all material respects, with all other applicable Laws; provided, however, that the foregoing shall not apply to any information required to be provided by the Company.

5.4. Indemnification. (a) For a period of six years from and after the Closing Date, Purchaser shall not, and shall not allow the Company or any of its subsidiaries to, amend, repeal or otherwise modify the indemnification arrangements for the benefit of individuals who immediately prior to the Closing Date were directors, officers, agents, employees of the Company or any of its subsidiaries or otherwise entitled to indemnification under the Company's or any of its subsidiaries' constitutive documents (an "Indemnified Party") contained in the constitutive documents of the Company or any of its subsidiaries prior to the Closing Date in any manner that would adversely affect the rights thereunder of any Indemnified Party. The Company shall, to the fullest extent permitted under applicable Law, including, without limitation, Section 310 of the Companies Act, and regardless of whether the Closing occurs, indemnify, defend and hold harmless each Indemnified Party against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, including, without limitation, liabilities arising out of this Agreement or under the Securities Exchange Act occurring through the Closing Date, and in the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Closing Date), (i) the Company shall pay the reasonable fees and expenses of counsel selected by the Indemnified Parties, which counsel shall be reasonably satisfactory to the Company, promptly as statements therefor are received, and (ii) the Company will cooperate in the defense of any such matter; provided, however, that the Company shall not be liable for any settlement effected without its written consent (which consent shall not be unreasonably withheld). After the Closing Date, Purchaser shall guarantee to the fullest extent permitted under applicable Law, including, without limitation, Section 310 of the Companies Act, the payment obligations of the Company under this Section 5.4(a) solely to the extent the Company is permitted under applicable Law, including, without limitation, Section 310 of the Companies Act, to satisfy such payment obligations. Any Indemnified Party wishing to claim indemnification under this Section 5.4(a),

upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify Purchaser (but the failure so to notify shall not relieve Purchaser or the Company, as the case may be, from any liability which it may have under this Section 5.4(a) except to the extent such failure materially prejudices Purchaser or the Company, as the case may be). For six years after the Closing Date, the Company shall be required to maintain or obtain officers' and directors' liability insurance covering the Indemnified Parties who are currently covered by the Company's officers' and directors' liability insurance policy that is at least equal to the coverage provided under the Company's current directors' and officers' liability insurance policy, to the extent that such liability insurance can be maintained at an annual cost to the Company not greater than 150 percent of the premium for the current Company directors' and officers' liability insurance (which is $126,835); provided that if such insurance cannot be so maintained at such cost, the Company shall maintain as much of such insurance as can be so maintained at a cost equal to 150 percent of the current annual premium for such insurance. From and after the Closing Date, Purchaser shall cause the Company to reimburse all expenses, including reasonable attorney's fees and expenses, incurred by any person to enforce the obligations of Purchaser and the Company under this Section 5.4, in all cases, only to the extent the Company is permitted under applicable Law, including, without limitation, Section 310 of the Companies Act, to reimburse such expenses.

(b) From and after the Closing Date, if the Company or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then and in each such case, proper provision shall be made so that the successors and assigns of the Company assume the obligations set forth in this Section 5.4.

ARTICLE VI.

TERMINATION AND ABANDONMENT

6.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Purchaser and the Company;

(b) by Purchaser or the Company if any Governmental Authority shall have issued, enacted, entered or enforced (A) a Law prohibiting the Offer or making the Offer illegal or (B) an injunction, judgment, order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such injunction, judgment, order, decree or ruling or other action shall have become final and nonappealable; provided, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to any such party if the issuance of such final, non-appealable injunction, judgment, order, decree or ruling was primarily due to the failure of such party to perform any of its obligations under this Agreement (including Section 5.1 (in the case of Purchaser) or Section 4.4 (in the case of the Company);

(c) by Purchaser prior to the Closing if (i) the representations and warranties set forth in Section 2.17(b) shall not be true and correct in all respects on and as of the date of this Agreement and on and as of the date of such determination as if made on such date (other than those representations and warranties that address matters only as of a particular date which shall be true and correct in all respects as of such date); (ii) the representations and warranties of the Company set forth in this Agreement (other than those set forth in Section 2.17(b)) shall not be true and correct on and as of the date of this Agreement and on and as of the date of such determination as if made on such date (other than those representations and warranties that address matters only as of a particular date which shall be true and correct as of such date), except where the failure to be true and correct (without giving effect to any limitation set forth therein arising from the use of the words, "material" or "materially", or the phrase, "Company Material Adverse Effect") would not have or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and, in the case of clauses (i) and (ii) above, the failure of such representations and warranties to be true and correct is incapable of being cured or has not been cured within 20 days after the giving of written notice to the Company; or (iii) the Company shall have failed to perform in any material respect any of its covenants or agreements contained in this Agreement, which failure to perform is incapable of being cured or has not been cured within 20 days after the giving of written notice to the Company;

(d) by Purchaser if (i) the Board of Directors of the Company or any committee thereof shall have withdrawn or modified in a manner adverse to Purchaser, or publicly taken a position materially inconsistent with, its approval or recommendation of this Agreement, the Offer or the other transactions contemplated hereby or failed to reconfirm its recommendation within 5 business days after a written request to do so, or approved, endorsed or recommended any Company Takeover Proposal or (ii) the Board of Directors of the Company or any committee thereof shall have resolved or publicly disclosed any intention to take any of the foregoing actions;

(e) subject to the proviso in Section 1.1(d)(i), by Purchaser if the Offer shall have expired or been terminated without any Shares being purchased thereunder by Purchaser as a result of the occurrence of any of the events set forth in Annex I hereto;

(f) (i) by Purchaser if the Offer shall not have been consummated on or before May 31, 2004, provided that Purchaser's failure to perform any of its obligations under this Agreement does not result in the failure of the Offer to be consummated by such time or (ii) by the Company if the Offer shall not have been consummated on or before May 31, 2004, provided that Company's failure to perform any of its obligations under this Agreement does not result in the failure of the Offer to be consummated by such time;

(g) by the Company if (i) the representations and warranties of Purchaser set forth in this Agreement shall not be true and correct on and as of the date of this Agreement and on and as of the date of such determination as if made on such date (other than those representations and warranties that address matters only as of a particular date which shall be true and correct as of such date) such that the failure to be so true and correct has, individually or in the aggregate, a material adverse effect on the ability of Purchaser to consummate the transactions contemplated by this Agreement; or (ii) Purchaser shall have failed to perform any

of its covenants or other agreements contained in this Agreement, except where such failure to perform (without giving effect to any limitation as to "materiality" set forth therein) would not have, individually or in the aggregate, a material adverse effect on the ability of the parties to consummate the transactions contemplated by this Agreement, which breach is incapable of being cured or has not been cured within 20 days after the giving of written notice to the Purchaser; or

(h) by the Company in accordance with Section 4.7(b), provided, that it complies with the applicable requirements of Section 4.7 and the applicable requirements relating to the payment (including the timing of the payment) of the Termination Fee (as hereinafter defined).

The party desiring to terminate this Agreement pursuant to the preceding paragraphs shall give written notice of such termination to the other party in accordance with Section 7.4 hereof.

6.2. Effect of Termination and Abandonment. (a) In the event of termination of this Agreement and the abandonment of the Offer pursuant to this Article VI, this Agreement (other than Sections 4.3(b), 4.3(c), 6.2, 7.2, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13 and 7.14) shall become void and of no effect with no liability on the part of any party hereto (or of any of its directors, officers, employees, agents, legal or financial advisors or other representatives); provided, however, that no such termination shall relieve any party hereto from any liability for any breach of any covenant or agreement contained herein or, to the extent permitted by applicable Law, any willful or intentional breach of any representation or warranty contained herein, in each case, prior to termination. If this Agreement is terminated as provided herein, each party shall use its reasonable commercial efforts to redeliver all documents, work papers and other material (including any copies thereof) of any other party relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the party furnishing the same.

(b) In the event that (A) a bona fide Company Takeover Proposal shall have been made known to the Company or any of its subsidiaries and made known to its stockholders generally or shall have been made directly to its stockholders generally or any person shall have publicly announced an intention (whether or not conditional) to make a bona fide Company Takeover Proposal and such Company Takeover Proposal or announced intention shall not have been withdrawn, and thereafter this Agreement is terminated pursuant to (1) Section 6.1(e) as a result of a failure of the Minimum Condition being satisfied, or (2) Section 6.1(f), or (B) this Agreement is terminated by Purchaser pursuant to Section 6.1(c)(iii) or Section 6.1(d) or this Agreement is terminated at such time as it is terminable by Purchaser pursuant to Section 6.1(c)(iii) or Section 6.1(d), then the Company shall promptly, but in no event later than two business days after the date of such termination, pay Purchaser a fee equal to $2,300,000 (the "Termination Fee"), payable by wire transfer of same day funds. If this Agreement is terminated by the Company pursuant to Section 6.1(h), then the Company shall, concurrently with such termination, pay to Purchaser the Termination Fee. The Company acknowledges that the agreements contained in this Section 6.2(b) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Purchaser would not enter into this Agreement; accordingly, if the Company fails promptly to pay the amount due pursuant to this

Section 6.2(b), and, in order to obtain such payment, Purchaser commences a suit that results in a judgment against the Company for the Termination Fee, then, to the extent permitted by applicable Law, the Company shall pay to Purchaser its reasonable costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit, together with interest on the amount of the Termination Fee.

(c) If this Agreement is terminated at such time that this Agreement is terminable pursuant to either (but not both) of Section 6.1(c) or Section 6.1(g), then, subject to the following proviso, the party hereto whose representations or warranties are breached or who has breached its covenants or other agreements contained in this Agreement shall promptly (but not later than two business days after receipt of written notice from other party) pay to the other party, an amount equal to all reasonable and documented out-of-pocket expenses and fees incurred by the other party hereto (including, without limitation, reasonable fees and expenses payable to all legal, accounting, financial, public relations and other professional advisors arising out of or in connection with or related to the Offer or the other transactions contemplated by this Agreement) not to exceed $1,000,000 in the aggregate ("Out-of-Pocket Expenses"), except as otherwise provided in this Section 6.2(c); provided, however, Purchaser and the Company shall only be entitled to recover its Out-of-Pocket Expenses in connection with a breach by the other party of its representations or warranties to the extent (i) such breach is willful or intentional and (ii) the payment to the other party of its Out-of-Pocket Expenses in such circumstances is not prohibited under applicable Law. Without limiting the generality of the foregoing, in the event that any party hereto has breached any covenant set forth herein or has willfully or intentionally breached any of its representations or warranties set forth herein, the non-breaching party shall, in addition to being paid an amount equal to its Out-of-Pocket Expenses as contemplated by the immediately preceding sentence hereof, and subject to the terms of applicable Law in the case of a willful or intentional breach by the Company or Purchaser of its representations and warranties, be permitted to pursue any remedies available to it at law or in equity. Notwithstanding the foregoing, if Purchaser receives a Termination Fee pursuant to Section 6.2(b), Purchaser will not be entitled to any Out-of-Pocket Expenses pursuant to this Section 6.2(c). The parties agree that the Company's discovery (from Purchaser or otherwise) of a breach of any of its representations or warranties shall not, in and of itself, be deemed to be a willful or intentional breach by the Company of its representations or warranties hereunder.

ARTICLE VII.

MISCELLANEOUS

7.1. Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written agreement between the Company and Purchaser.

7.2. Waiver of Compliance; Consents. Any failure of the Company on the one hand, or Purchaser on the other hand, to comply with any obligation, covenant, agreement or condition herein may be waived by Purchaser on the one hand, or the Company on the other hand, only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such

consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 7.2.

7.3. Survival. The respective representations, warranties, covenants and agreements of the Company and Purchaser contained herein or in any certificates or other documents delivered prior to or at the Closing shall survive the execution and delivery of this Agreement, notwithstanding any investigation made or information obtained by the other party, but shall terminate at the Closing, except for those contained in Sections 1.6 and 5.4 hereof, which shall survive beyond the Closing.

7.4. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, by facsimile, receipt confirmed, or on the next business day when sent by overnight courier or on the sixth succeeding business day when sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) if to the Company, to:

Denison International plc
14249 Industrial Parkway
Marysville, OH 43040
Attention: Chief Financial Officer
Telecopy: (937) 642-3738

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Laurence D. Weltman, Esq.
Telecopy: 212-728-8111

and

Allen & Overy
One New Change
London
EC4M 9QQ
Attention: Charles McKenna, Esq.
Telecopy: 44-207-330-9999

(ii) if to Purchaser, to:

Parker-Hannifin Corporation
6035 Parkland Boulevard
Cleveland, OH 44124

Attention: General Counsel
Telecopy: (216) 896-4027

with copies to:

Jones Day
North Point
901 Lakeside Avenue
Cleveland, OH 44114-1190
Attention: Patrick J. Leddy, Esq.
Telecopy: (216) 579-0212
and

Eversheds LLP
Senator House
85 Queen Victoria Street
London EC4V 4JL
Attention: Robin Johnson, Esq.
Telecopy: 44-113-245-6188

7.5. Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party hereto.

7.6. Expenses. Except as expressly contemplated by Section 6.2, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses.

7.7. Governing Law. This Agreement shall be deemed to be made in, and in all respects shall be interpreted, construed and governed by and in accordance with the internal laws of, the State of New York.

7.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.9. Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. As used in this Agreement, (i) the term "person" shall mean and include an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an association, an unincorporated organization, a Governmental Authority and any other entity, (ii) unless otherwise specified herein, the term "affiliate," with respect to any person, shall mean and include any person controlling, controlled by or under common control with such person, (iii) the term "subsidiary"

of any specified person shall mean any corporation 50 percent or more of the outstanding voting power of which, or any partnership, joint venture, limited liability company or other entity 50 percent or more of the total equity interest of which, is directly or indirectly owned by such specified person and (iv) the words "to the knowledge of the Company" and similar phrases mean the knowledge of the officers and directors of the Company upon due inquiry.

7.10. Entire Agreement. This Agreement and the documents or instruments referred to herein including, but not limited to, the Annex attached hereto and the Company Disclosure Letter referred to herein, which Annex and Company Disclosure Letter are incorporated herein by reference, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and the understandings between the parties with respect to such subject matter, other than the Confidentiality Agreement which shall remain in full force and effect notwithstanding the execution of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, or any other document furnished to Purchaser concerning the Company, its subsidiaries and their respective affiliates, the Company hereby authorizes Purchaser and its employees, representatives or other agents, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to Purchaser, except for any information identifying the Company, its subsidiaries or their respective affiliates. For purposes hereof, the terms "tax treatment" and "tax structure" shall have the meaning provided by Treasury Regulation Section 1.6011-4.

7.11. Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction.

7.12. Certain Remedies. (a) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties further agree that each party shall be entitled to an injunction or restraining order to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(b) The parties agree that Purchaser shall have no remedy against the Company, whether upon termination or otherwise, in respect of any breach of the Company's representations or warranties contained herein, other than: (i) to terminate, to the extent provided in Section 6.1, this Agreement, (ii) to refuse to consummate the Offer, to the extent provided in Annex I hereto and (iii) in respect of intentional or willful breaches of representations and warranties, as provided in Section 6.2.

7.13. Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person that is not a party hereto or thereto or a successor or permitted assign of such a party; provided however, that the parties hereto specifically acknowledge that the provisions ofSections 1.6 and 5.4 hereof are intended to be for the benefit of, and shall be enforceable by, the current or former employees, officers and directors of the Company and/or any of the subsidiaries of the Company affected thereby and their heirs and representatives.

7.14. Disclosure Letters. The Company and Purchaser acknowledge that (a) the Company Disclosure Letter (i) relates to certain matters concerning the disclosures required and transactions contemplated by this Agreement, (ii) are qualified in their entirety by reference to specific provisions of this Agreement, (iii) are not intended to indicate, and shall not be construed as indicating, that such matter is required to be disclosed, nor shall such disclosure be construed as an admission that such information is material with respect to the Company, except to the extent required by this Agreement and (b) disclosure of information contained in one section of the Company Disclosure Letter shall be deemed as proper disclosure for the other sections thereof where it is readily apparent on its face that such disclosure would apply.

7.15. Further Assurances.

(a) Each of the parties hereto shall, in connection with the efforts referenced inSections 4.4 and 5.1 to obtain all Required Approvals, use its reasonable commercial efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) promptly inform the other party of any communication received by such party from, or given by such party to, the Antitrust Division Authority of the Department of Justice (the "DOJ") or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iii) promptly inform the other party of the timing and content of any communications with the DOJ or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other person, and to the extent permitted by the DOJ or such other applicable Governmental Authority or other person, give the other party the opportunity to attend and participate in such meetings and conferences.

(b) In connection with, and without limiting the foregoing, the Company shall (i) take all actions necessary to ensure that no antitakeover statute or similar statute or regulation is or becomes operative with respect to this Agreement, the Offer, or any other transactions contemplated by this Agreement or the Tender Agreements and (ii) if any antitakeover statute or similar statute or regulation is or becomes operative with respect to this Agreement, the Tender Agreements, the Offer or any other transaction contemplated by this Agreement or the Tender Agreements, take all reasonable actions necessary to ensure that this Agreement, the Tender Agreements, the Offer and any other transactions contemplated by this Agreement or the Tender Agreements may be consummated as promptly as practicable on the terms contemplated by this Agreement and the Tender Agreements, and otherwise to minimize the effect of such statute or regulation on the Offer and the other transactions contemplated by this Agreement and the Tender Agreements.

IN WITNESS WHEREOF, Purchaser and the Company have caused this Agreement to be signed and delivered by their respective duly authorized officers as of the date first above written.

PARKER-HANNIFIN CORPORATION

By: /S/ DONALD E. WASHKEWICZ

Name: Donald E. Washkewicz
Title: President and Chief Executive Officer

DENISON INTERNATIONAL PLC

By: /S/ J. COLIN KEITH

Name: J. Colin Keith
Title: Chairman

Conditions to the Offer. Notwithstanding any other provision of the Offer or this Agreement, and in addition to and not in limitation of Purchaser's right to extend or amend the Offer at any time in its sole discretion (subject to the restrictions set forth in this Annex I and in the Agreement), Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Securities Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for, and (subject to any such rules or regulations) may delay the acceptance for payment of any tendered Shares and, except as provided in this Agreement, including without limitation, Section 1.1(d), amend or, except as provided in the proviso in Section 1.1(d)(i), terminate the Offer as to any Shares not then paid for if (i) the Shares tendered pursuant to the Offer by the expiration of the Offer, including any extensions of the Offer, and not withdrawn represent less than 90% of the Ordinary Shares, including those represented by ADSs, on a fully diluted basis, and 90% of the A Ordinary Shares on a fully diluted basis (or such lower percentages as Purchaser may decide but at least a majority of the outstanding voting power of the Shares on a fully diluted basis) (the "Minimum Condition"), (ii) any applicable waiting period under the HSR Act shall not have expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer, (iii) with respect to any antitrust requirement in a foreign jurisdiction, any applicable consent that is required to have been obtained to permit the consummation of the transactions contemplated hereby shall not have been obtained or any applicable waiting period which is required to have expired or been terminated to permit the consummation of the transactions contemplated hereby shall not have expired or been terminated prior to the expiration of the Offer, including any extensions of the Offer, or (iv) at any time on or after the date of this Agreement and before the expiration of the Offer, including any extensions of the Offer, any of the following conditions exists:

(a) there shall have been instituted or pending any action, investigation or proceeding by any Governmental Authority seeking an injunction or other order, decree, judgment or ruling or a Law shall have been promulgated or enacted by a Governmental Authority of competent jurisdiction (except for any actions, investigations, proceedings, injunctions, orders, decrees, judgments, rulings or Laws which pertain to antitrust matters, which are provided for in clause (b) below) which in any such case (i) restrains or prohibits the making or consummation of the Offer, (ii) prohibits or restricts the ownership or operation by Purchaser (or any of its affiliates or subsidiaries) of any portion of its or the Company's business or assets which is material to the business of all such entities taken as a whole, or compels Purchaser (or any of its affiliates or subsidiaries) to dispose of or hold separate any portion of its or the Company's business or assets which is material to the business of all such entities taken as whole, (iii) imposes material limitations on the ability of Purchaser effectively to acquire or to hold or to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by Purchaser on all matters properly presented to the stockholders of the Company, or (iv) imposes limitations on the ability of Purchaser or any of its affiliates or subsidiaries effectively to control all or any portion of its or the Company's business or assets which are material to the business of all such entities taken as whole;

(b) there shall have been instituted or pending any action, investigation or proceeding by any Governmental Authority relating to antitrust matters that seeks an injunction or other order, decree, judgment or ruling relating to antitrust matters or a Law relating to antitrust matters shall have been promulgated or enacted by a Governmental Authority of competent jurisdiction which in any such case (i) restrains or prohibits the making or consummation of the Offer, (ii) prohibits or restricts the ownership or operation by Purchaser (or any of its affiliates or subsidiaries) of any portion of its or the Company's business or assets, or compels Purchaser (or any of its affiliates or subsidiaries) to dispose of or hold separate any portion of its or the Company's business or assets, (iii) imposes any limitations on the ability of Purchaser effectively to acquire or to hold or to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by Purchaser on all matters properly presented to the stockholders of the Company, or (iv) imposes limitations on the ability of Purchaser or any of its affiliates or subsidiaries effectively to control all or any portion of its or the Company's business or assets;

(c) this Agreement shall have been terminated by the Company or Purchaser in accordance with its terms;

(d) Purchaser and the Company shall have agreed in writing that Purchaser shall amend the Offer to terminate the Offer or postpone the payment for Shares pursuant thereto; or

(e) since the date of this Agreement, there shall have occurred any Company Material Adverse Effect, or any change, condition, event or development that, individually or in the aggregate, could reasonably be expected to result in a Company Material Adverse Effect; or

(f) the Board of Directors of the Company or any committee thereof shall have withdrawn or modified in any manner adverse to Purchaser, or publicly taken a position inconsistent with, its approval or recommendation of this Agreement, the Offer or the other transactions contemplated hereby or failed to reconfirm its recommendation within 5 business days after a written request to do so, or approved, endorsed or recommended any Company Takeover Proposal or the Board of Directors of the Company or any committee thereof shall have resolved or publicly disclosed any intention to take any of the foregoing actions; or

(g) (A) the representations and warranties in Section 2.17(b) of the Agreement shall not be true and correct in all respects at the date hereof and as of the Closing Date with the same effect as if made at and as of the Closing Date (except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date); (B) the representations and warranties of the Company contained in the Agreement (other than those set forth in Section 2.17(b) of the Agreement) shall not be true and correct at the date hereof and as of the Closing Date with the same effect as if made at and as of the Closing Date (except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties

shall be true and correct as of such earlier date), except where the failure to be true and correct (without giving effect to any limitation set forth therein arising from the use of the words, "material" or "materially", or the phrase, "Company Material Adverse Effect") individually or in the aggregate, would not have or would not reasonably be expected to have a Company Material Adverse Effect; or (C) the Company shall have failed to perform in any material respect any of its covenants or agreements required to be performed by it under the Agreement, which failure to perform has not been cured prior to the Closing Date.

The foregoing conditions (other than the Minimum Condition) are for the sole benefit of Purchaser and its affiliates and may be asserted by Purchaser regardless of the circumstances (including, without limitation, any action or inaction by Purchaser or any of its affiliates other than a material breach by Purchaser of the Agreement) giving rise to any such condition or may be waived by Purchaser, in whole or in part, from time to time in its sole discretion, except as otherwise provided in the Agreement. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right and may be asserted at any time and from time to time.

GLOSSARY OF DEFINED TERMS

Exhibit (d)(2)

AMENDMENT NO. 1 TO
ACQUISITION AGREEMENT

THIS AMENDMENT NO. 1 to the Acquisition Agreement (the "Amendment") dated as of December 19, 2003 by and between Parker-Hannifin Corporation, an Ohio corporation ("Parker"), and Denison International plc, a public limited company organized under the laws of England and Wales (the "Company"), amends the Acquisition Agreement, dated as of December 7, 2003, by and between Parker and the Company (the "Agreement").

Background

The parties hereto are parties to the Agreement and desire to amend the Agreement in accordance with the requirements of Section 7.1 thereof and upon the terms and conditions and in the manner set forth below.

Terms

In consideration of the respective covenants contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions; References. Unless otherwise defined herein, capitalized terms used herein without definition will have the meanings ascribed to them in the Agreement. Each reference to "hereof," "hereunder," "herein," and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Agreement will from and after the date hereof refer to the Agreement as amended.

2. Section 1.1(d) of the Agreement. Section 1.1(d) of the Agreement is hereby amended and restated to read, in its entirety, as follows:

"(d) The Offer To Purchase shall provide for an initial expiration date and time of 8:00 a.m., New York City time, on the twenty-first (21) business day following the date of commencement. Purchaser agrees that it shall not (x) subject to Purchaser's right to terminate this Agreement and the Offer in accordance with the terms of Section 6.1 and Annex I hereof, terminate or withdraw the Offer, or (y) extend the expiration date of the Offer except that Purchaser may, without the consent of the Company, (i) extend the Offer if at the expiration date of the Offer the conditions to the Offer described in Annex I hereto shall not have been satisfied or earlier waived; provided, however, that, whether or not the Minimum Condition is met, if, and for so long as, all the other conditions to the Offer described in Annex I hereto have been satisfied or waived other than the conditions set forth in clauses (ii) and/or (iii) of the preamble of Annex I, Purchaser shall be required to extend the expiration date of the Offer until the earlier of the date on which the Shares are accepted for payment as permitted under the terms of the Offer or the date on which this Agreement and the Offer is terminated in accordance with Section 6.1 or Annex I hereof, respectively; provided further that each extension pursuant to this clause (i) shall not be greater than ten (10) business days (or such longer period as Purchaser and the Company may in writing agree) and the immediately preceding provision shall again apply at the end of each such extension period; (ii) extend the Offer for any period required by

any rule, regulation, interpretation or position of the SEC or the staff thereof or (iii) after the acceptance of and payment for the Shares pursuant to the Offer, extend the Offer for a further period of time by means of a subsequent offering period under Rule 14d-11 promulgated under the Exchange Act of not more than twenty (20) business days."

3. Continued Effectiveness of Agreement. Except as specifically amended above, all terms of the Agreement remain unchanged and in full force and effect.

4. Counterparts. This Amendment may be executed in one or more counterparts (including by means of telecopied signature pages), each of which will be deemed an original, but all of which will be considered one and the same agreement.

5. Governing Law. This Amendment is deemed to be made in, and in all respects is to be interpreted, construed and governed by and in accordance with the internal laws of, the State of New York.

IN WITNESS WHEREOF, Parker and the Company have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the date first written above.

PARKER-HANNIFIN CORPORATION

By: /S/ THOMAS A. PIRAINO, JR.

Name: Thomas A. Piraino, Jr.
Title: Vice President, General Counsel and Secretary

DENISON INTERNATIONAL PLC

By: /S/ J. COLIN KEITH

Name: J. Colin Keith
Title: Chairman of the Board

Exhibit (d)(3)

FORM OF TENDER AGREEMENT

TENDER AGREEMENT, dated as of December 7, 2003 (this "Agreement"), by and among Parker-Hannifin Corporation ("Purchaser"), an Ohio corporation, and each other person listed on the signature pages hereof (each, a "Stockholder" and, collectively, the "Stockholders").

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Denison International plc, a public limited company organized under the laws of England and Wales (the "Company"), and Purchaser are entering into an Acquisition Agreement (the "Acquisition Agreement"; capitalized terms used but not defined herein shall have the meanings assigned to them in the Acquisition Agreement), which provides that, upon the terms and subject to the conditions set forth therein, Purchaser will make a cash tender offer (the "Offer") to acquire all of the issued and outstanding Ordinary Shares, $0.01 par value (the "Ordinary Shares"), of the Company, including for the avoidance of doubt those represented by American Depositary Shares ("ADSs"), and all of the issued and outstanding A Ordinary Shares, £8.00 par value, of the Company (the "A Ordinary Shares" and, together with the Ordinary Shares and the ADSs, the "Shares"), each in return for the payment by Purchaser of $24.00 per Share or such higher price as may be paid in the Offer (the "Per Share Amount"), in each case net to the seller in cash;

WHEREAS, as of the date hereof, each Stockholder owns the number of Ordinary Shares, including those represented by ADS, set forth opposite such Stockholder's name on Schedule I hereto (together with any additional Ordinary Shares, including those represented by ADSs, acquired by each Stockholder after the date hereof or upon exercise of the Company Options or otherwise, his, her or its "Tendered Ordinary Shares"), and the number of A Ordinary Shares, set forth opposite such Stockholder's name on Schedule II hereto (together with any additional A Ordinary Shares acquired by each Stockholder after the date hereof, his, her or its "Tendered A Ordinary Shares"; the Tendered A Ordinary Shares and the Tendered Ordinary Shares are hereinafter collectively referred to as the "Tendered Shares");

WHEREAS, as a condition to its willingness to enter into the Acquisition Agreement, Purchaser has requested that the Stockholders enter into this Agreement; and

WHEREAS, in order to induce Purchaser to enter into the Acquisition Agreement, the Stockholders are willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and agreements contained herein, the parties hereto agree as follows:

ARTICLE I.

TENDER OF COMPANY STOCK

1.1. *Tender of Shares.* Each Stockholder, severally and not jointly, hereby irrevocably agrees to tender to purchaser (and not withdraw) pursuant to and in accordance with

the terms of the Offer its Tendered Shares for a per share consideration equal to the Per Share Amount not later than the second business day after commencement of the Offer or with respect to any Shares acquired after commencement of the Offer, within two business days after such Shares are so acquired but in no event later than the expiration of the Offer. In the event, notwithstanding the provisions of the first sentence of this Section 1.1, any Tendered Shares are for any reason withdrawn from the Offer or are not purchased pursuant to the Offer, such Tendered Shares will remain subject to the terms of this Agreement. Purchaser acknowledges that each Stockholder's obligation to sell the Tendered Shares to Purchaser is conditioned upon Purchaser's acceptance and payment for the Tendered Shares in the Offer. Each Stockholder acknowledges that Purchaser's obligation to accept for payment and pay for the Tendered Shares in the Offer is subject to all the terms and conditions of the Offer. For purposes of this Agreement, "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City or London. Each Stockholder, severally and not jointly, hereby represents that upon transfer to Purchaser of the Tendered Shares owned by such Stockholder upon consummation of the transactions contemplated by the Offer, Purchaser will have good title to such Tendered Shares, free and clear of all Liens.

1.2. *No Disposition or Encumbrance of Shares.* Each Stockholder, severally and not jointly, hereby covenants and agrees that, from the date hereof to the termination of this Agreement, except as may be required to permit a Stockholder to exchange any ADSs held, directly or indirectly by it, for the underlying Ordinary Shares under the terms of the depositary agreement relating to the ADSs to which it is a party, he, she or it shall not, and shall not offer or agree to, (a) sell, transfer, pledge, tender, assign, hypothecate, or otherwise dispose of or transfer any interest in, or create or permit to exist any Lien on, its Tendered Shares; or (b) acquire any Shares or other securities of the Company other than in connection with the exercise of Company Options.

1.3. *Further Assurances.* Each Stockholder, severally and not jointly, shall perform such further acts and execute such further documents and instruments as may reasonably be required to vest in Purchaser the power to carry out and give effect to the provisions of this Agreement.

1.4. *Power of Attorney*. Each Stockholder irrevocably and by way of security for his, her or its obligations hereunder appoints the Purchaser and any director or officer of the Purchaser to be his, her or its attorney to sign, execute and deliver on his, her or its behalf forms of acceptance and any other document required for a valid acceptance of the Offer in respect of the Tendered Shares and to do all acts and things in his, her or its name as may be reasonably necessary for or incidental to such acceptance and/or conveyance.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder, severally and not jointly, hereby represents and warrants to Purchaser on the date hereof and as of the Closing Date as follows:

2.1. *Authorization.* Such Stockholder has all requisite power to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Stockholder. This Agreement has been duly executed and delivered by or on behalf of such Stockholder and, assuming its due authorization, execution and delivery by Purchaser, constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms.

2.2. *No Conflicts, Required Filings and Consents*.

(a) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, (i) conflict with or violate any statute, law, ordinance, rule, regulation, order, decree or judgment applicable to such Stockholder or by which he, she or it or any of its assets or properties (including, without limitation, its Tendered Shares) is bound or affected, or (ii) result in any breach of or constitute a default (with notice or lapse of time, or both) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the property or assets of such Stockholder, including, without limitation, its Tendered Shares, pursuant to any indenture or other loan document provision or other contract, license, franchise, permit or other instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of its properties is bound or affected.

(b) Except for such filings as are contemplated by the Acquisition Agreement and except for filings required under applicable securities laws, the execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by the Stockholder of its obligations under this Agreement.

2.3. *Shares*. (a) Such Stockholder is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, which definition will apply for all purposes of this Agreement) of its Tendered Shares and holds Company Options to acquire Ordinary Shares in the amount set forth on Schedule I, in each case free and clear of any Lien, except as may arise pursuant to this Agreement, and there exist no options, proxies or voting agreements affecting the Tendered Shares.

(a) Except for the rights of the Stockholder under the Company Options, the Tendered Shares constitute all of the securities (as defined in Section 3(a)(10) of the Securities Exchange Act, which definition will apply for all purposes of this Agreement) of the Company beneficially owned by the Stockholder.

(b) Except for the Tendered Shares and the Company Options, the Stockholder does not, directly or indirectly, beneficially own or have any option, warrant or other right to acquire any securities of the Company that are or may by their terms become entitled to vote or any securities that are convertible or exchangeable into or exercisable for any

securities of the Company that are or may by their terms become entitled to vote, nor is the Stockholder subject to any contract, commitment, arrangement, understanding or relationship (whether or not legally enforceable) that allows or obligates him, her or it to vote or acquire any securities of the Company.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to each Stockholder as follows:

3.1. *Organization, Qualification and Authorization.* Purchaser is a corporation duly organized and validly existing under the laws of the State of Ohio. Purchaser has the power to execute and deliver this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and, assuming its due authorization, execution and delivery by each Stockholder, constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

3.2. *No Conflicts, Required Filings and Consents.*

(a) The execution and delivery of this Agreement by Purchaser do not, and the performance of this Agreement by Purchaser will not, (i) conflict with or violate any statute, law, ordinance, rule, regulation, order, decree or judgment applicable to Purchaser or by which it or any of its properties is bound or affected, or (ii) result in any breach of or constitute a default (with notice or lapse of time, or both) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the property or assets of Purchaser, pursuant to any indenture or other loan document provision or other contract, license, franchise, permit or other instrument or obligation to which Purchaser is a party or by which Purchaser or any of its properties is bound or affected.

(b) The execution and delivery of this Agreement by Purchaser do not, and the performance of this Agreement by Purchaser will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, domestic or foreign, except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by Purchaser of its obligations under this Agreement.

ARTICLE IV.

MISCELLANEOUS

4.1. *Expenses.* All costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

4.2. *Notices*. All notices or other communications under this Agreement shall be in writing and shall be given by delivery in person, by facsimile, cable, telegram, telex or other standard form of telecommunications, or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows (or such other address for a party as shall be specified in a notice given in accordance with this Section 4.2) and shall be deemed to have been given one business day after transmission by facsimile, cable, telegram, telex of other standard form of telecommunications or four days after deposit in the U.S. mail:

If to a Stockholder, at the address or facsimile number of such Stockholder set forth on Schedule I, with copies to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Laurence D. Weltman, Esq.
Telecopy: 212-728-8111

and

Allen & Overy
One New Change
London
EC4M 9QQ
Attention: Charles McKenna, Esq.
Telecopy: 44-207-330-9999

If to Purchaser, to:

Parker-Hannifin Corporation
6035 Parkland Blvd.
Cleveland, Ohio 44124-4141
Attention: General Counsel
Telecopy: (216) 896-4027

with a copy to:

Jones Day
North Point
901 Lakeside Avenue
Cleveland, OH 44114-1190
Attention: Patrick J. Leddy, Esq.
Telecopy: (216) 579-0212

4.3. *Severability*. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

4.4. *Entire Agreement.* This Agreement and any documents delivered by the parties in connection herewith constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party hereto unless made in writing and signed by all parties hereto.

4.5. *Assignment, Binding Effect.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

4.6. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any New York court, without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity.

4.7. *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS RULES OF CONFLICT OF LAWS.

4.8. *Headings*. Headings of the Articles and Sections of this Agreement are for the convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever.

4.9. *Counterparts*. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

4.10. *Termination*. This Agreement shall terminate and be of no further force and effect, automatically and without any required action of the parties hereto, at the time of the

earlier to occur of (i) the tender of the Tendered Shares in accordance with Section 1.1 hereof, or (ii) the termination of the Acquisition Agreement in accordance with its terms. All representations, warranties and agreements made by the parties to this Agreement shall survive the termination of this Agreement indefinitely.

4.11. *Waiver*. Any provision of this Agreement may be waived at any time by the party that is entitled to the benefits thereof. No such waiver will be effective unless in a writing and is signed by the party or parties sought to be bound thereby. Any waiver by any party of a breach of any provision of this Agreement will not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement or one or more sections hereof will not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

4.12. *Adjustments*. The number and type of securities subject to this Agreement will be appropriately adjusted in the event of any stock dividends, stock splits, recapitalizations, combinations, exchanges of shares or the like or any other action that would have the effect of changing the Stockholder's ownership of the Company's capital stock or other securities.

4.13. *Compliance*. None of the Stockholders shall take any action that would result in a breach in any respect of any covenant, agreement, representation or warranty of the Company under the Acquisition Agreement. Without limiting the foregoing, each Stockholder shall comply in all respects with Section 4.7 of the Acquisition Agreement.

4.14. *Legal Representation*. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, Purchaser has caused this Agreement to be executed by its duly authorized representative and each Stockholder has caused this Agreement to be executed, or duly executed by an authorized signatory, all as of the date first written above.

PARKER-HANNIFIN CORPORATION

By: _____

Name:
Title:

[NAME OF STOCKHOLDERS]

By: _____

[Stockholders that executed this Form of Tender Agreement are set forth on Attachment A hereto]

Schedule I
Holders of Ordinary Shares, $0.01 par value,
represented by American Depositary Shares and Company Options

Name	Number of Ordinary Shares Held (represented by ADSs)	Number of Company Options	Percentage of Total Ordinary Shares (represented by ADSs) and Company Options	Contact Information

Schedule II Holders of 'A' Ordinary Shares, £8.00 par value

Name	Number of 'A' Ordinary Shares Held	Percentage of Outstanding 'A' Ordinary Shares	Contact Information

Attachment A

Omitted Documents

TENDER AGREEMENTS

1. Tender Agreement, dated as of December 7, 2003, by and among Parker-Hannifin Corporation, an Ohio corporation ("Purchaser"), and Prudential Bache Nominee Ltd., Roy Nominees Ltd., Rupert Nicholas Hambro and Elizabeth Jane Hall.

2. Tender Agreement, dated as of December 7, 2003, by and among Purchaser and J. Colin Keith, Anders C. H. Brag, Enrique Foster Gittes and David Weir.

3. Tender Agreement, dated as of December 7, 2003, by and between Purchaser and EGI Investments Ltd.

4. Tender Agreement, dated as of December 7, 2003, by and between JO Hambro Capital Management Limited and Purchaser.

5. Tender Agreement, dated as of December 7, 2003, by and between Purchaser and Witham Management Corporation.

Exhibit (d)(4)

NON-COMPETITION AGREEMENT

THIS NON-COMPETITION AGREEMENT, made as of December 7, 2003 (this "Non-Competition Agreement"), is between Anders C.H. Brag, an individual ("Brag"), and Parker-Hannifin Corporation, an Ohio corporation ("Parker").

WHEREAS, contemporaneously with the execution and delivery of this Non-Competition Agreement, Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), and Parker are entering into an Acquisition Agreement (the "Acquisition Agreement") which provides that, upon the terms and subject to the conditions set forth therein, Parker will make cash tender offers (collectively, the "Offer") to acquire all of the issued and outstanding Ordinary Shares, $0.01 par value, of Denison (the "Ordinary Shares"), including those represented by American Depositary Shares each representing one Ordinary Share (the "ADSs"), and all of the issued and outstanding A Ordinary Shares, £8.00 par value, of Denison (the "A Ordinary Shares" and, together with the Ordinary Shares and the ADSs, the "Shares"), each in return for the payment by Parker of an amount equal to $24.00 per Share or such higher price as may be paid in the Offer (the "Per Share Amount"), in each case net to the seller in cash; and

WHEREAS, Brag is the Chairman and a shareholder of Denison;

WHEREAS, as an inducement to Parker's entering into the Acquisition Agreement, Brag is willing to enter into an agreement not to compete with Parker from and after the acquisition of Denison by Parker; and

WHEREAS, capitalized terms used herein but not otherwise defined herein will have the meaning ascribed to such term in the Acquisition Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, acknowledgements, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. In consideration of the execution and performance of the Acquisition Agreement by Parker, Brag shall not, and shall cause each of his Affiliates not to, for a period beginning on the Closing Date and ending five (5) years thereafter (such period, "the Non-Competition Period"), directly or indirectly, personally or through a spouse or

member of his immediate family, individually or jointly in any way, as proprietor, partner, shareholder, member, officer, director, employee, salesperson, consultant or in any other capacity, for his own benefit, or for or with any person, firm or corporation, engage in competition with Parker or any of its subsidiaries anywhere in the world where Denison or Denison's subsidiaries currently sell, distribute, manufacture, fabricate or provide products, parts thereof or services that are competitive with those manufactured, sold, distributed, fabricated or provided by Denison prior to the Closing Date (the "Denison Products") or those manufactured, sold, distributed, fabricated or provided by Denison, as a business unit of Parker, after the Closing Date, which are logical extensions, on a technological or manufacturing basis, of the Denison Products.

2. For a period of five (5) years from the date hereof, Brag shall not, and shall cause each of his Affiliates not to, directly or indirectly, at any time (i) solicit or induce (except through general advertisements) any employee, sales representative, supplier, agent or consultant of Denison or its Affiliates to terminate his, her or its employment, representation or other association with Denison or its Affiliates, or (ii) contact or solicit any customers of Denison for the purpose of diverting any existing or future business of such customers to a competing source.

3. If, at the time of enforcement of this Non-Competition Agreement, a court has held that the duration, scope, area or other restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope, area or other restrictions reasonable under such circumstances shall be substituted for the stated duration, scope, area or other restrictions, that every other provision of this Non-Competition Agreement will remain in full force and effect and that such substitution will apply only with respect to the operation of such provision in the particular jurisdiction in which such holding is made.

4. Brag recognizes and affirms that in the event of a breach by him of any of the provisions of this Non-Competition Agreement, money damages would be inadequate and Parker, its successors and assigns would have no adequate remedy at law. Accordingly, Brag agrees that Parker, its successors and assigns shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights

hereunder not only by an action or actions for damages, but also by an action or actions for specific performance, injunction and/or other equitable relief in order to enforce or prevent any violations, whether anticipatory, continuing or future, of the provisions of this Non-Competition Agreement including, without limitation, the extension of the duration of this Non-Competition Agreement by a period equal to the length of the violation of the Non-Competition Agreement without additional compensation to him or incurring any other obligations by Parker. In the event of a breach or violation of any of the provisions of this Non-Competition Agreement, the running of the Non-Competition Period (but not of obligations thereunder) shall be tolled during the continuance of any actual breach or violation.

5. Notwithstanding anything to the contrary in the foregoing, Brag will not be deemed to have breached or violated any provision of this Non-Competition Agreement by virtue of his ownership, directly or indirectly, of no greater than 2% of the outstanding equity interests of any company whose equity interests are publicly held.

6. This Non-Competition Agreement shall become effective upon the Closing of the Offer in accordance with the terms of the Acquisition Agreement. In the event that for any reason the acquisition of Denison by Parker is not completed, this Non-Competition Agreement shall be null and void.

7. This Non-Competition Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to the conflicts of laws rules thereof. Each party submits to the jurisdiction of such courts in the State of New York with respect to any claims or controversies arising under this Non-Competition Agreement.

8. This Non-Competition Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. Brag may not assign his rights or obligations under this Non-Competition Agreement. The rights of Parker under this Non-Competition Agreement may be assigned to any of the Affiliates of Parker. Each party hereto represents and warrants that this Non-Competition has been duly and validly authorized, executed and delivered by such party and constitutes a valid and binding obligation of such party,

enforceable against such party in accordance with its terms; provided, however, that no representation is made by Brag hereunder to the extent that the enforceability of this Non-Competition Agreement may be limited by applicable law or public policy.

9. This Non-Competition Agreement may be amended, modified or supplemented only by a written agreement between Brag and Parker.

10. Any failure of Brag on the one hand, or Parker on the other hand, to comply with any obligation, covenant, agreement or condition herein may be waived by Parker on the one hand, or Brag on the other hand, only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

11. Brag agrees that after the Closing Date, Denison and its successors and permitted assigns shall be considered third-party beneficiaries of this Non-Competition Agreement and shall be entitled to enforce this Non-Competition Agreement directly, as if a party hereto.

12. The parties hereto have participated jointly in the negotiation and drafting of this Non-Competition Agreement. In the event an ambiguity or question of intent or interpretation arises, this Non-Competition Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Non-Competition Agreement.

13. This Non-Competition Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(Signatures are on the following page.)

IN WITNESS WHEREOF, Parker has caused this Non-Competition Agreement to be duly executed, and Brag has duly executed this Non-Competition Agreement, as of the day and year first above written.

PARKER-HANNIFIN CORPORATION

/S/ DONALD E. WASHKEWICZ

By: Donald E. Washkewicz
Title: President and Chief Executive Officer

/S/ ANDERS C.H. BRAG

Anders C.H. Brag, in his individual capacity

Exhibit (d)(5)

NON-COMPETITION AGREEMENT

THIS NON-COMPETITION AGREEMENT, made as of December 7, 2003 (this "Non-Competition Agreement"), is between J. Colin Keith, an individual ("Keith"), and Parker-Hannifin Corporation, an Ohio corporation ("Parker").

WHEREAS, contemporaneously with the execution and delivery of this Non-Competition Agreement, Denison International plc, a public limited company organized under the laws of England and Wales ("Denison"), and Parker are entering into an Acquisition Agreement (the "Acquisition Agreement") which provides that, upon the terms and subject to the conditions set forth therein, Parker will make cash tender offers (collectively, the "Offer") to acquire all of the issued and outstanding Ordinary Shares, $0.01 par value, of Denison (the "Ordinary Shares"), including those represented by American Depositary Shares each representing one Ordinary Share (the "ADSs"), and all of the issued and outstanding A Ordinary Shares, £8.00 par value, of Denison (the "A Ordinary Shares" and, together with the Ordinary Shares and the ADSs, the "Shares"), each in return for the payment by Parker of an amount equal to $24.00 per Share or such higher price as may be paid in the Offer (the "Per Share Amount"), in each case net to the seller in cash; and

WHEREAS, Keith is the Chairman and a shareholder of Denison;

WHEREAS, as an inducement to Parker's entering into the Acquisition Agreement, Keith is willing to enter into an agreement not to compete with Parker from and after the acquisition of Denison by Parker; and

WHEREAS, capitalized terms used herein but not otherwise defined herein will have the meaning ascribed to such term in the Acquisition Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, acknowledgements, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. In consideration of the execution and performance of the Acquisition Agreement by Parker, Keith shall not, and shall cause each of his Affiliates not to, for a period beginning on the Closing Date and ending five (5) years thereafter (such period, "the Non-Competition Period"), directly or indirectly, personally or through a spouse or

member of his immediate family, individually or jointly in any way, as proprietor, partner, shareholder, member, officer, director, employee, salesperson, consultant or in any other capacity, for his own benefit, or for or with any person, firm or corporation, engage in competition with Parker or any of its subsidiaries anywhere in the world where Denison or Denison's subsidiaries currently sell, distribute, manufacture, fabricate or provide products, parts thereof or services that are competitive with those manufactured, sold, distributed, fabricated or provided by Denison prior to the Closing Date (the "Denison Products") or those manufactured, sold, distributed, fabricated or provided by Denison, as a business unit of Parker, after the Closing Date, which are logical extensions, on a technological or manufacturing basis, of the Denison Products.

2. For a period of five (5) years from the date hereof, Keith shall not, and shall cause each of his Affiliates not to, directly or indirectly, at any time (i) solicit or induce (except through general advertisements) any employee, sales representative, supplier, agent or consultant of Denison or its Affiliates to terminate his, her or its employment, representation or other association with Denison or its Affiliates, or (ii) contact or solicit any customers of Denison for the purpose of diverting any existing or future business of such customers to a competing source.

3. If, at the time of enforcement of this Non-Competition Agreement, a court has held that the duration, scope, area or other restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope, area or other restrictions reasonable under such circumstances shall be substituted for the stated duration, scope, area or other restrictions, that every other provision of this Non-Competition Agreement will remain in full force and effect and that such substitution will apply only with respect to the operation of such provision in the particular jurisdiction in which such holding is made.

4. Keith recognizes and affirms that in the event of a breach by him of any of the provisions of this Non-Competition Agreement, money damages would be inadequate and Parker, its successors and assigns would have no adequate remedy at law. Accordingly, Keith agrees that Parker, its successors and assigns shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights

hereunder not only by an action or actions for damages, but also by an action or actions for specific performance, injunction and/or other equitable relief in order to enforce or prevent any violations, whether anticipatory, continuing or future, of the provisions of this Non-Competition Agreement including, without limitation, the extension of the duration of this Non-Competition Agreement by a period equal to the length of the violation of the Non-Competition Agreement without additional compensation to him or incurring any other obligations by Parker. In the event of a breach or violation of any of the provisions of this Non-Competition Agreement, the running of the Non-Competition Period (but not of obligations thereunder) shall be tolled during the continuance of any actual breach or violation.

5. Notwithstanding anything to the contrary in the foregoing, Keith will not be deemed to have breached or violated any provision of this Non-Competition Agreement by virtue of his ownership, directly or indirectly, of no greater than 2% of the outstanding equity interests of any company whose equity interests are publicly held.

6. This Non-Competition Agreement shall become effective upon the Closing of the Offer in accordance with the terms of the Acquisition Agreement. In the event that for any reason the acquisition of Denison by Parker is not completed, this Non-Competition Agreement shall be null and void.

7. This Non-Competition Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to the conflicts of laws rules thereof. Each party submits to the jurisdiction of such courts in the State of New York with respect to any claims or controversies arising under this Non-Competition Agreement.

8. This Non-Competition Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. Keith may not assign his rights or obligations under this Non-Competition Agreement. The rights of Parker under this Non-Competition Agreement may be assigned to any of the Affiliates of Parker. Each party hereto represents and warrants that this Non-Competition has been duly and validly authorized, executed and delivered by such party and constitutes a valid and binding obligation of such party,

enforceable against such party in accordance with its terms; provided, however, that no representation is made by Keith hereunder to the extent that the enforceability of this Non-Competition Agreement may be limited by applicable law or public policy.

9. This Non-Competition Agreement may be amended, modified or supplemented only by a written agreement between Keith and Parker.

10. Any failure of Keith on the one hand, or Parker on the other hand, to comply with any obligation, covenant, agreement or condition herein may be waived by Parker on the one hand, or Keith on the other hand, only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

11. Keith agrees that after the Closing Date, Denison and its successors and permitted assigns shall be considered third-party beneficiaries of this Non-Competition Agreement and shall be entitled to enforce this Non-Competition Agreement directly, as if a party hereto.

12. The parties hereto have participated jointly in the negotiation and drafting of this Non-Competition Agreement. In the event an ambiguity or question of intent or interpretation arises, this Non-Competition Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Non-Competition Agreement.

13. This Non-Competition Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(Signatures are on the following page.)

IN WITNESS WHEREOF, Parker has caused this Non-Competition Agreement to be duly executed, and Keith has duly executed this Non-Competition Agreement, as of the day and year first above written.

PARKER-HANNIFIN CORPORATION

/S/ DONALD E. WASHKEWICZ

By: Donald E. Washkewicz
Title: President and Chief Executive Officer

/S/ J. COLIN KEITH

J. Colin Keith, in his individual capacity

Exhibit (d)(6)

Confidentiality Agreement

July 22, 2003

William Treacy
Head of Business Development
Parker Hannifin Corporation
6035 Parkland Blvd.
Cleveland, OH 44124-4141

Ladies and Gentlemen:

You have requested certain information which is non-public, confidential or proprietary in nature from Denison International plc (the "Company") in order to assist in your evaluation of a possible transaction (a "Possible Transaction") between you and the Company, the nature of which you have previously discussed with representatives of the Company. Upon your execution and delivery to us on behalf of the Company of this Confidentiality Agreement, the Company or its representatives will deliver to you, upon the terms and subject to the conditions set forth herein, certain information about the properties, operations and prospects of the Company.

All information about the Company furnished by the Company or its affiliates, directors, officers, employees, agents, representatives (including the undersigned) or controlling persons (such persons collectively referred to herein as "Representatives"), whether furnished before or after the date hereof, regardless of the manner in which it is furnished, is referred to in this Confidentiality Agreement as "Evaluation Material". Evaluation Material does not include, however, information which (a) is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives, (b) was available to you on a nonconfidential basis prior to its disclosure by the Company or on its behalf, (c) becomes available to you on a nonconfidential basis from a person who is not otherwise bound by a confidentiality agreement with respect to the information, or is not otherwise prohibited from transmitting the information to you, or (d) you can demonstrate was developed by you independently of Evaluation Material information received from Company or its Representatives. As used in this Confidentiality Agreement, the term "person" shall be broadly interpreted to include, without limitation, any company, partnership, limited liability company, trust, other entity or individual.

Unless otherwise agreed to in writing by the Company, you agree (a) except as required by law, to keep all Evaluation Material confidential and not to disclose or reveal any Evaluation Material to any person other than those persons employed by you or on your behalf who are actively and directly participating in the evaluation of a Possible Transaction or who otherwise need to know

the Evaluation Material for the purpose of evaluating a Possible Transaction and to require those persons to agree to observe the terms of this Confidentiality Agreement and (b) not to use Evaluation Material for any purpose other than in connection with the development and consummation of a Possible Transaction in any manner which the Company has not approved. You will be responsible for any breach of the terms hereof by you or your employees and you will inform all of your Representatives who are not your employees, officers or directors of the confidential nature of the Evaluation Material and require them to agree to be bound by this Confidentiality Agreement as if they had originally been made a party hereto.

Unless otherwise required by law, neither you nor your Representatives will, without our prior written consent, disclose to any person (other than those persons actively and directly participating in the evaluation of a Possible Transaction) any information about a Possible Transaction, or the terms, conditions or other facts relating thereto, including the fact that Evaluation Material has been made available to you or that discussions or negotiations may be taking place with the Company concerning a Possible Transaction. You agree that you will have no discussion, correspondence or other contact or communication with the Company concerning the Company (other than in the ordinary course of normal business activities) or its securities or a Possible Transaction except with the Company's investment banker, Lazard Frères & Co. LLC ("Lazard").

In the event that you or any of your Representatives are requested or required (by deposition, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Evaluation Material, you shall provide the Company with prompt written notice of any such request or requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Confidentiality Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or any of your Representatives are nonetheless, in the opinion of your counsel, legally compelled to disclose Evaluation Material to any tribunal or else stand liable for contempt or suffer other censure or penalty, you or your Representatives may, without liability hereunder, disclose to such tribunal only that portion of the Evaluation Material which such counsel advises you is legally required to be disclosed, provided that you exercise your best efforts to preserve the confidentiality of the Evaluation Material, including without limitation, by cooperating with the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Evaluation Material by such tribunal. It is understood and hereby acknowledged that to the extent that any Evaluation Material is covered by or protected by any privilege on the part of the Company, disclosure to you or your Representatives shall not constitute a waiver of privilege or any other rights which the Company may have with respect to the Evaluation Material.

Notwithstanding any statement to the contrary in this Confidentiality Agreement or any other express or implied agreement, arrangement or understanding between the parties to the contrary, you and each of your Representatives may disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Possible Transaction and all materials of any kind (including opinions or other tax analyses) relating to such "tax treatment" or "tax structure" that are provided to you, except that (i) you may not disclose information identifying the parties to the proposed transaction and (ii) you may not disclose (except to the extent relevant to such

tax structure or tax treatment) any nonpublic commercial or financial information. For this purpose, the "tax treatment" is the purported or claimed Federal income tax treatment of a transaction and the "tax structure" is any fact that may be relevant to understanding the purported or claimed Federal income tax treatment of a transaction. This permission to disclose does not include disclosure of the tax treatment or tax structure of a transaction or any other matter if the disclosure is reasonably likely to result in a violation of the relevant securities laws.

You also agree that for a period of one year from the date of this Confidentiality Agreement, neither you nor any of your affiliates will, directly or indirectly, without the prior written consent of the Company's Board of Directors:

(a) acquire any voting securities or direct or indirect rights to acquire any voting securities of the Company;

(b) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are used in the rules under the Securities Exchange Act of 1934 (the "Exchange Act")), or seek to advise or influence any person or entity with respect to the voting of any voting securities of the Company;

(c) make any public announcement with respect to any transaction or proposed or contemplated transaction between the Company or any of its security holders and you or any of your affiliates, including, without limitation, any tender or exchange offer, merger or other business combination or acquisition of a material portion of the assets of the Company;

(d) disclose any intention, plan or arrangement regarding any of the matters referred to in clauses (a), (b) or (c); or

(e) solicit for employment any person who is an officer of the Company or any of its subsidiaries or an employee of the Company or one of its subsidiaries with whom you have had contact or who was specifically identified to you during the period of your investigation of the Company, provided that the foregoing shall not prevent you from hiring any such person who, at the time of initial contact with you regarding employment, is responding to a general advertisement or other non-directed search inquiry.

If you determine that you do not wish to propose a Possible Transaction, you will promptly advise the Company of that decision. In that case, or at any time upon the Company's request, you will promptly deliver to the Company or destroy and certify the destruction of all of the Evaluation Material that is in written or other physical form, including all copies, reproductions, summaries, analyses or extracts thereof or based thereon in your possession or in the possession of any of your Representatives. Your return or destruction of any such Evaluation Material will not affect any of your other obligations under this Confidentiality Agreement, including, but not limited to, your obligations under the third, fourth, fifth, sixth and seventh paragraphs hereof.

Although the Evaluation Material contains information which the Company believes to be relevant for the purpose of your evaluation of a Possible Transaction, neither the Company nor any of its Representatives makes any representation or warranty as to the accuracy or completeness of the Evaluation Material. Neither the Company nor any of its Representatives shall have any liability to you or to any of your Representatives arising out of or relating to the use of the Evaluation Material. Only those representations or warranties which are made in a final definitive agreement regarding the Possible Transaction, when, as and if executed, and subject to the limitations and restrictions as may be specified therein, will have any legal effect.

You hereby acknowledge that the Company has made no decision to enter into a Possible Transaction with you or with any other person and that unless and until a definitive agreement between you and the Company with respect to any Possible Transaction has been executed and delivered, neither you nor the Company will be under any legal obligation of any kind whatsoever with respect to a Possible Transaction by virtue of this or any written or other expression by the Company or any of its Representatives.

You further understand that (i) the Company shall be free to conduct any process for a Possible Transaction as the Company in its sole discretion shall determine (including, without limitation, negotiating with any other person and entering into a definitive agreement without prior notice to you or any other person); (ii) any of the procedures relating to a Possible Transaction may be changed at any time without notice to you or any other person; (iii) the Company shall have the right to reject or accept any potential proposal, offer or participant therein, for any reason whatsoever, in its sole discretion; and (iv) neither you nor any of your Representatives shall have any claim whatsoever against the Company or its Representatives arising out of or relating to a Possible Transaction (other than those as against the parties to a definitive agreement with you in accordance with the terms thereof).

You agree that money damages would not be sufficient remedy for any breach of this Confidentiality Agreement by you or your Representatives, that in addition to all other remedies the Company shall be entitled to specific performance and injunctive and other equitable relief as a remedy for any such breach, and you further agree to waive, and to use your best efforts to cause your Representatives to waive, any requirement for the securing or posting of any bond in connection with such remedy.

You hereby acknowledge that you are aware, and that you will advise your Representatives, that the United States securities laws prohibit any person who has received material, non-public information concerning certain matters which are the subject of this Confidentiality Agreement from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

You acknowledge and agree that this Confidentiality Agreement is being entered into for the benefit of the Company and may be enforced by the Company as if it were a party hereto. It is further understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial

exercise thereof preclude any other or further exercise thereof, or the exercise of any right, power or privilege hereunder.

In connection with the Possible Transaction, Lazard is acting as investment banker to the Company and no other party. You hereby acknowledge that the receipt of Evaluation Material is not to be taken as constituting the giving of investment advice to you by Lazard nor to constitute you as a client of Lazard within the meaning of the Financial Service Authority's Conduct of Business (COB) Rules (the "COB Rules") and you should not expect Lazard to owe you any of the duties or responsibilities referred to in the COB Rules in connection with the Possible Transaction or to provide you with any of the protections afforded to clients of Lazard. You hereby also confirm either that you are an "investment professional" within the meaning of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the Financial Promotion Order) or a person meeting the size and assets requirements of article 49(2) of the Financial Promotion Order and/or confirm that your interest in the Company is in a stake which would result in your acquisition of day to day control of the affairs of the Company in accordance with article 62 of the Financial Promotion Order.

This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its principles or rules regarding conflicts of laws.

The provisions of this Confidentiality Agreement shall be binding upon your subsidiaries and other affiliates controlled by you, controlling you or under common control with you.

All modifications of, waivers of and amendments to this Confidentiality Agreement must be in writing and signed on behalf of you and the Company or the undersigned.

Please confirm your agreement with the foregoing by signing where indicated below and returning to the undersigned a copy of this Confidentiality Agreement.

Very truly yours,

LAZARD FRERES & CO. LLC, on behalf of
Denison International plc

By: /S/ MARK T. MCMASTER

Mark T. McMaster
Managing Director

Accepted and Agreed as of
the date first written above:

Parker Hannifin Corporation

By: /S/ WILLIAM TREACY

William Treacy
Head of Business Development