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copy
J. H. H. H.
Director 10.4.97.*

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THE COMPANIES ACTS 1929 TO 1976

COMPANY LIMITED BY SHARES

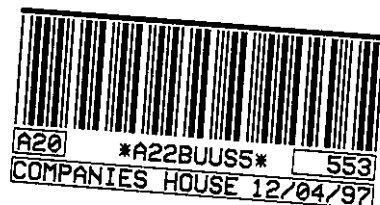
MEMORANDUM and ARTICLES

of

ASSOCIATION

of

HARAS INVESTMENTS LIMITED



10.4.97

The Companies Act 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HARAS INVESTMENTS LIMITED

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- * 1. The name of the Company is HARAS INVESTMENTS LIMITED.
2. The registered office of the Company will be situate in England.

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3. The objects for which the Company is established are:- Objects
- (A) To acquire by purchase, lease, concession, grant, licence, or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private Companies, corporate or unincorporate, policies of insurance and such other property, real or personal, and rights and interest in property as the Company shall deem fit, but so that the Company shall not have the power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, policies of life assurance or other of its property real or personal or assets, but may acquire the same for purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so, but any surpluses or deficiencies arising on or from such realisation shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital reserve account. The objects in this sub-clause set forth are the principal objects of the Company and so that all powers contained in the following sub-clauses are ancillary to the attainment of the objects in the sub-clause set forth and are not additional thereto.

* Extraordinary General Meeting held 9 May 1980.

** Extraordinary General Meeting held 16 March 1981.

- * (B) To purchase, sell and deal in coal, coke, by-products products of tar distillation, chemicals, patent fuel, minerals, metals, bricks, brick earth, brick dust, lime, limestone, sandstone and other stone, clay, sand, timber, trees, farm produce, livestock, oils and any other materials, articles or things relating to any of the above businesses, either on commission or otherwise; and to work, carry on, superintend, manage, administer and control any collieries, coalfields, mines, works and concerns similar to those which the Company are hereby authorised to work, carry on, superintend, manage, administer and control. The coking of coal, the distillation of tar and all products and fractions arising thereout, the conduct of chemical research, the manufacture of chemicals, explosives, and all products the result of chemical action, to carry on the business of chemists, druggists, distillers, dye makers, soap makers, gas makers, metallurgists and mechanical engineers, wharfingers, warehousemen and merchants, and to carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being carried on in connection with the above, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (C) To purchase and take, either on lease or on licence or in exchange or in fee, or otherwise acquire and to hold and occupy any lands, tenements, hereditaments, rights or easements whatsoever, and to purchase, construct, take on lease, or on licence, or in exchange, or in fee, or otherwise acquire and to hold and occupy any coke ovens, coking plant, tar distillation plant, by-product plant, chemical and other works, warehouses, mills, plant, machinery, buildings, and things whatsoever that may be considered necessary or convenient for the business of the Company; and to adopt and carry into effect any agreement or agreements with respect to all or any of the objects of the Company.
- (D) To purchase, build, construct, own, hire, charter, equip, load on commission, navigate, sail, repair, exchange, trade and deal with, and freight locomotives, engines, motors, wagons, trucks, trollies, corves, rolling stock, carriages, ships, steamers, barges, oil tanks, pipe lines, reservoirs, pumps, aeroplanes and airships, and other vessels and vehicles of every description for the transport by land, or air, or water, and for the import or export of coal, coke, stone, iron, steel, slate, clay, ores, minerals, oils and other substances, liquids, articles and things, whether manufactured or unmanufactured, belonging to or in the possession of the Company, or used, or being capable of being used, in or in connection with any business which the Company is authorised to carry on, and to purchase, hire, or otherwise acquire, animal or other motive power of any and every description.

- (E) Generally, without prejudice to any special object or power hereinbefore set out, to carry on all or any of the businesses of, and to carry on or conduct any business, transaction or operation usually carried on or conducted by colliery proprietors and contractors, mine-owners, coal-owners, quarry-owners, coke manufacturers, by-product manufacturers, patent fuel manufacturers, oil producers, oil refiners, oil merchants, iron masters, iron founders, steel manufacturers, steel converters, smelters, engineers, tin-plate workers, brick, tile, pipe, lime, cement and concrete manufacturers, farmers, carriers, merchants, factors, shipowners, wagon builders and repairers, railway proprietors, wharf owners, dock owners, electric construction and supply companies, electricians and suppliers of electric light or power or of water, and manufacturers of and dealers in all appliances and things in connection with any of the above businesses in any part of the world.
- (F) To search for, get, raise, screen, analyse, manipulate, treat, wash, make merchantable, convert, sell, deal in and dispose of coal, brick earth, bricks, iron ore and other ores, metals, minerals and substances, liquids, gases and products arising from the said several substances, or obtained independently.
- (G) To acquire, erect, establish, construct, carry out, build, repair, maintain, alter, develop, improve, enlarge, replace, manage, work, carry out, control and superintend any pits, shafts, tunnels, roads, ways, adits, levels, tramways, railways, sidings, ropeways, bridges, viaducts, coaling stations, reservoirs, watercourses, aqueducts, docks, wharves, furnaces, coke-ovens, by-products manufactories, electric works, tanks, bore-holes, pipe lines, pumps, plant, engines, machinery, tools, mills, factories, workshops, shops, warehouses, dwelling-houses, club houses, offices, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, guarantee or otherwise aid or take part in any such operations.
- (H) To manage, improve, farm, cultivate, develop, maintain, lease, underlet, hire, exchange, sell, mortgage, pledge, turn to account, improve, transfer, surrender, grant rights or licences over or in relation to, dispose of or otherwise deal with the undertaking, or all or any part of the lands, hereditaments and real and personal estates and properties and effects of the Company, upon any terms with power to accept as the consideration any shares, whether wholly or only partly paid up, stocks, debentures or obligations of or interest in any other company.

- (I) To build, construct, enlarge, maintain, work and obtain concessions, provisional orders or other statutory or other authorisations for constructing, enlarging, maintaining and working, and to support, contribute to or promote any railway, light railway, tramway, pipe line, canal, drainage works, sidings, docks or wharves, which may be or appear to be directly or indirectly advantageous to or useful for the business of the Company.
- (J) To carry on sale shops for the sale and distribution of any goods, articles, matters or things.
- (K) To build, purchase or otherwise acquire hotels, taverns, public-houses, canteens or workmen's institutes, and to use, convert, adapt and maintain any buildings for the purposes of hotels, taverns, public-houses, canteens or workmen's institutes, and to fit up and furnish the same, and carry on the business of hotel, tavern and public-house keepers, club proprietors, caterers, restaurant keepers, tobacco, wine and spirit merchants.
- (L) To apply for, or join in applying for, take out, purchase or otherwise acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, copyrights, secrets, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use, exercise, develop and turn to account, and to manufacture under, or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving or seeking to improve, any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire.
- (M) To apply for, promote and obtain any Act of Parliament or Provisional Order, or any Licence of the Board of Trade or other authority for enabling the Company, either alone, or jointly, or in partnership with any other company, firm or persons, to carry out its objects, or any of them, or for conferring on the Company any additional powers, or for modifying these presents, or for any other purpose which may seem expedient, and to oppose any Bills, proceedings or applications which may be thought to be directly or indirectly prejudicial to the Company.
- (N) To pay out of the funds of the Company all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, or of any other company promoted, formed, established or registered by the Company, and to contract with any person, firm or company to pay the same, and to pay brokerage, commission, discount and other expenses to brokers and others for underwriting, placing, obtaining, selling or guaranteeing the subscription of or insuring, or for subscribing or

agreeing to subscribe, whether absolutely or conditionally, for all or any of the shares or debentures or other obligations of the Company, or of any other company so promoted, formed, established or registered by the Company, and so that the remuneration for such services may be paid or made in cash or by the issue of shares, debentures or other securities of the Company, or by the granting of options to take the same or in any other manner allowed by law, and to charge any payment or remuneration aforesaid to capital or revenue.

(O) To purchase, take on lease or in exchange, hire or otherwise acquire for any estate or interests, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, licences, stock-in-trade and real and personal property of any kind necessary or convenient for any business which the Company is authorised to carry on, whether in the United Kingdom or elsewhere.

(P) To improve and turn to account any property real or personal, in which the Company is interested, and in particular to develop and assist in developing any landed property in which the Company is interested, and for that purpose to make advances and to enter into guarantees, and generally to make such arrangements as may be expedient.

(Q) To borrow or raise money for the purposes of the Company's business as the Directors shall think fit, and to secure the repayment of such money, and to negotiate loans.

* (Q1) To guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future and uncalled capital of the Company, or by both such methods, the performance of any contract or obligation of any person firm or Company whatsoever.

(R) To create, issue at par, or at a premium or discount, draw, make, accept, renew and negotiate mortgages, debentures, debenture stock, bonds or obligations of the Company, charged upon all or any part of the undertaking, and all or any of the real and personal property, estate, assets and effects of the Company, present and future (including or excluding uncalled capital), and payable either to bearer or registered holder, and either permanent or redeemable or repayable with or without a bonus or premium, and at such rate of interest, in addition to or without a share in the profits of the Company, and with such provisions for the creation of a sinking fund, and such powers of sale, and of making and enforcing calls and of appointment of Directors, Auditors, Receivers, Managers or otherwise, and generally upon such terms and conditions

* Special Resolution passed at an Extraordinary General Meeting held 10th May, 1976.

as the Directors may determine, and to further secure any securities issued by the Company by a trust deed, or otherwise, as the Directors may think fit, and to purchase, pay off or redeem any debentures or other securities either by the payment of cash or the allotment of fully or partly paid shares of the Company; and to enter into any arrangements which may be deemed desirable for the payment of and to pay any premium in connection with such redemption; and to convert debentures into debenture stock, or vice versa.

- (S) To pay out of the funds of the Company interest on so much as is for the time being paid up of any share capital which may be issued, for the purpose of raising money to defray the expenses of sinking pits or the construction of any works, machinery or buildings, or the provision of any plant which cannot be made profitable for a lengthened period.
- (T) To receive money on deposit, with or without allowance of interest thereon.
- (U) To effect with any company or person policies of insurance to secure the due payment of any securities issued by the Company, or sinking fund policies, and to pay premiums and commissions in respect of such policies.
- (V) To effect insurances and indemnities against risk of loss to the Company, and to insure any servants of the Company against risk or accident in the course of their employment by the Company, and to pay premiums on any such insurance or indemnity.
- (W) To make, draw, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, dock and other warrants, debentures and other instruments so as to be negotiable or transferable by delivery, or to order, or otherwise.
- (X) To issue any shares, debentures, debenture stock, or securities which the Company has power to issue by way of security and indemnity to any person, firm or company whom the Company has agreed or is bound to indemnify.
- (Y) To subscribe to, guarantee money for, or invest in shares in any national, charitable, benevolent, scientific, literary, educational or public object, or any object likely to promote the interests of the Company.
- (Z) To purchase, subscribe for, accept or otherwise acquire, and to hold or sell the shares, stocks, or obligations of any company, corporation, or association in the United Kingdom or elsewhere, whether in or towards payment of debts or otherwise; and to issue, or guarantee the issue of, or the payment of interest on, the shares, stocks, debenture stocks, or other securities or obligations of any such company, corporation or association, and to pay or provide for brokerage, commission, and underwriting, in respect of any such issue; and to guarantee the performance of any contract or obligation of any such company, corporation or association.

- (AA) To purchase or otherwise acquire and undertake or wind up all or any part of the business, property, transactions and liabilities of any person, firm, association or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company.
- (BB) To pay for any property or rights acquired by, and to pay, satisfy and discharge any debts or obligations due from the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend or repayment of capital or otherwise, or by means of any securities which the Company has power to create or issue, or partly in one mode and partly in another, and generally on such terms as the Board may determine.
- (CC) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage, or by debentures or mortgage debentures, or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Board may determine.
- (DD) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions or otherwise, with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company in any place, and to acquire and hold shares, stock or securities of any such company, and to subsidise or otherwise assist any such company.
- (EE) To establish or promote, or concur in establishing or promoting any other company or companies whose objects shall include the acquisition and taking over of all or any of the undertaking, assets and liabilities of, or which shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold shares, stocks or securities of, and guarantee the payment of any securities issued by or any other obligation of any such company.
- (FF) To lend money to and guarantee the performance of the contracts and obligations of, and the payment of dividends and interest on the stock, shares or securities of or belonging to any company, firm or person upon security or without security, as the Company may think desirable or beneficial to its interests.

- (GG) To sell, exchange, lease, let on rent, royalty, share of profits, or otherwise grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the whole or any part of the undertaking or business, and all or any of the property for the time being of the Company, for such consideration as may be agreed, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this Company, but subject where a winding up is in contemplation to the terms of Section 234 of the Companies Act 1929.
- (HH) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, rights, privileges and concessions.
- (II) To register the Company, or constitute or incorporate it as an anonymous or other society, and to procure it to be recognised in any foreign country or place.
- (JJ) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for shares or otherwise) of all the shares or stock of this or such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner; and to arrange for the business of this Company to be managed and carried on by another company.
- (KK) To distribute among the members in cash, in shares of other companies, in kind, specie, or otherwise, by way of dividend or bonus, or upon a return of capital, any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (LL) To form and apply a reserve fund or reserve funds of the Company for the purpose of providing for depreciation or losses, for special dividends, for equalising dividends, for carrying out the objects of the Company,

for redeeming debentures or debenture stock or other securities of the Company, or to cover the loss on wear or tear or other depreciation or diminution in value of any property of the Company, for the gradual liquidation of any debt or liability of the Company, or for repairing, improving, enlarging or maintaining any of the property of the Company, to cover risks or liabilities not insured against by the Company, or for such other purposes as shall be considered conducive to the interests of the Company.

- (MM) To invest and deal with the reserve funds of the Company, and any moneys of the Company not for the time being required for the general purposes of the Company, in the business of the Company, and in such stocks, funds, shares, securities or investments (other than shares in the Company), although not of a nature authorised by law for the investment of trust funds, as the Directors may think fit, and from time to time to vary such investments, and to deposit any moneys or securities of the Company with any other company or association.
- (NN) To establish and maintain agencies in Great Britain and abroad, and to regulate and discontinue the same.
- (OO) To do all or any of the matters hereby authorised in any part of the world, either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other companies, corporations or persons, or by or through any factors, trustees or agents.
- (PP) To grant to employées of the Company or to any class or section of such employées a share of or participation in the profits of the Company or in the profits of any department or branch of the undertaking of the Company, and to provide for the welfare of persons in or formerly in the employment of the Company or formerly engaged in any business acquired by the Company, and the wives, widows, families and dependents of such persons, by grants of money pensions or other payments, or by clubs or trusts, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendance, insurance and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

- (QQ) To promote freedom on contract, and to resist, insure against, counteract, and discourage interference therewith, and to subscribe to any association or fund for any such purposes.
- (RR) To advertise, and to do all such other things as are incidental to, or connected with any of the above objects, or may be thought conducive to the attainment of the above objects or any of them, and so that the word "Company" in this Memorandum, when applied otherwise than to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere.

The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and, accordingly, shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph, or in the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense, as if each of the said paragraphs defined the objects of a separate, distinct and independent company; in these presents words referring to persons include firms and corporations; and the singular includes the plural, and vice versa.

4. The liability of the member is Limited

Liability of
Members

*5. The share capital of the Company is £7,501,325, divided into 1,100 7% Preference Shares of £1.00 each, 7,500,040 Ordinary Shares of £1.00 each, 60 Non-Voting "A" Ordinary Shares of £1.00 each, 50 Participating Preference Shares of £1.00 each and 75 Preferred Preference Shares of £1.00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions.

* As amended at Extraordinary General Meetings held on 25 March 1980, 27 June 1980, and 27 March 1997.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
William Hay 14 Taptonville Crescent SHEFFIELD Mining Engineer	FIVE
Robert James St Nicholas RICHMOND YORKSHIRE Director of Public Companies	FIVE
Francis Hill Cole 4 Moorgate EC2 Director of Public Companies	FIVE
Arthur G. Moorish Farhigh House 99 Cheapside London Chartered Accountant	FIVE

Dated this 6th day of March 1933.

Witness to the above Signatures:- of Mr William Hay -
J. Richards
Secretary of the Barrow Barnsley
Main Collieries Ltd
Worsborough nr Barnsley

Witness to the signatures of:- The Hon. Robert James and Francis Hill Cole -
Noel M. Niven-Brady ?
Solicitor
6a Bedford Square
London WC1.

Witness to the signature of:- Arthur G. Moorish
M.T. Whinney
Mulberry Cottage
Westhumble, Nr Dorking
Clerk to Public Company

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HARAS INVESTMENTS LIMITED *

(Adopted by Special Resolution passed on 21st March,
1980)

(Amended by Special Resolutions passed on 25th March
1980, 9th May 1980,
27th June 1980, 13th December 1982 and 27th March 1997)

PRELIMINARY

1. In these Articles:-

``the Act'' means the Companies Act 1948 as amended by Parts 1, III, and VI of the Companies Act 1967, the Companies Floating Charges and Receivers) (Scotland) Act 1972, Section 9 of the European Communities Act 1972, Sections 1 to 4 of the Stock Exchange (Completion of Bargains) Act 1976, the Insolvency Act 1976 and the Companies Act 1976.

``Table A, Part I'' means Part I of Table A in the First Schedule to the Act, as amended.

``Table A, Part II'' means Part II of Table A in the First Schedule to the Act, as amended.

2. Neither regulations 3, 24, 51, 53, 75, 77, 79, 87 and 94 (inclusive) and 136 of Table A, Part 1 nor the regulations in Table A applicable to the Company under any former enactment shall apply to the Company. The Articles hereinafter contained and the remaining regulations of Table A, Part 1 subject to the modification hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

**3. (A) The share capital of the Company at the date of the adoption of this present Article is £7,501,325 divided into 1,100 7% Preference Shares of £1.00 each (``preference shares''), 7,500,040 Ordinary Shares of £1.00 each (``ordinary shares''), 60 Non-Voting ``A'' Ordinary shares of £1.00 each (``non-voting ``A'' ordinary shares''), 50 Participating Preference Shares of £1.00 each (``participating preference shares'') and 75 Preferred Preference Shares of £1.00 each (``preferred preference shares'')

(* Extraordinary General Meeting 9 May 1980

** Extraordinary General Meetings 25 March 1980, 27 June 1980, 27 March 1997)

(B) The following rights shall be attached to the Preference Shares:-

(1) As regards Income and Capital

- (a) The holders of the Preference shares shall be entitled to be paid out of the profits of the Company available for dividend and resolved to be distributed a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the amount for the time being paid up in respect of the nominal value thereof. The Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue. The said preferential dividend shall be payable half-yearly in equal amounts on 28th February and 31st August in each year in respect of the half-years ending on those respective dates.
- (b) On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Preference Shares the amounts paid up in respect of the nominal value of such shares together with a sum equal to any arrears and accruals of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. The Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue.
- (c) Except as provided in sub-paragraphs (a) and (b) above, the Preference Shares shall not carry any right to participate in profits or assets of the Company.

(2) As regards voting

The Preference Shares confer on the holders thereof the right to receive notices of General Meetings but shall not entitle such holders:-

- (a) to vote on any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening a meeting at which such resolution is to be proposed the dividend on such shares is 6 months in arrear

and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in sub-paragraph (1) (a) of this paragraph (B);

or

- b) to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution on which such holders are entitled to vote, but subject as aforesaid on a show of hands every holder of Preference Shares who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder of Preference Shares who is present in person or by proxy shall have one vote for every Preference Share of which he is the holder.
- (C) The non-voting ``A'' Ordinary Shares shall rank pari passu in all respects with the Ordinary Shares of the Company save that the non-voting ``A'' Ordinary Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company.
- (D) The following rights shall be attached to the participating preference shares:-
- (a) As regards income - the participating preference shares shall confer upon the holders thereof as a class (and between them proportionately to the capital paid up on their respective holdings of participating preference shares) first a non-cumulative dividend (payable in preference to the payment of any dividend on the ordinary or non-voting ``A'' ordinary shares in the capital of the Company) at the rate of 7% of the capital paid up thereon and second a dividend out of the profits of the Company resolved to be distributed in respect of any accounting period to the members of the Company at the rate of 5% of the aggregate dividend declared upon the ordinary shares (whether ordinary shares or non-voting ``A'' ordinary shares) in the capital of the Company in respect of that accounting period.
 - (b) As regards capital - the participating preference shares shall confer upon the holders thereof as a class (and between them proportionately to the capital paid up on their respective holdings of participating preference

shares) a right to participate in surplus assets remaining after payment off of the capital paid up on all the shares in the capital of the Company at the rate of 5% in such surplus assets.

- (c) As regards voting - the participating preference shares shall not entitle the holders thereof by virtue of their holding thereof to receive notice of or to attend or vote at any general meeting of the Company.

(E) The following rights shall be attached to the preferred preference shares:-

- (1) As regards Income

The right to a preferential dividend at the rate of 15% (inclusive of tax credit) on the capital paid up thereon in priority to the payment of dividends on any shares in the capital of the Company (excepting only shares carrying no rights to participate in distributions other than by way of fixed dividend) and in respect of any balance of profits which the Company may determine to distribute by way of dividend to its shareholders the right for the holders of the preferred preference shares as a class (and between them in proportion to the capital paid up on the preferred preference shares held by them respectively) to receive a one hundredth part of the profits so determined to be distributed by way of dividend (excluding therefrom the amount distributed to shares carrying no rights to participate in distributions other than by way of fixed dividend) together with such (if any) additional part of such balances of profits as the Company may in general meeting from time to time by Special Resolution resolve.

- (2) As regards voting

The preferred preference shares shall not entitle the holders thereof by virtue of their holding thereof to receive notice or to attend or vote at any general meeting of the Company.

- (3) As regards Capital

The preferred shares shall be entitled on a distribution in a winding up to repayment at par in priority to any repayment of the share capital paid up on the Company's participating preference, ordinary and non-voting "A" ordinary shares.

4. Subject to any directions which may be given by the Company in General Meeting, shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by section 57 of the Act.

5. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. The lien conferred by regulation 11 of Table A, Part 1 shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be varied accordingly.

PROCEEDINGS AT GENERAL MEETINGS

7. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part 1, shall be altered accordingly.

8. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

9. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

10. Any such resolution in writing as is referred to in regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

DIRECTORS

*11. The number of Directors shall not be less than one.

12. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

13. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A, Part I, shall be deleted.

BORROWING POWERS

14. The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

15. A Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A, Part I shall be amended accordingly.

16. It shall not be necessary for the Directors to sign a book regarding their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

17. (A) The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who

held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

(B) The Company may have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

18. (A) Without prejudice to the powers of the Company under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any provision of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under paragraph (A) of this Article.

ROTATION OF DIRECTORS

19. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

20. (A) Each Director shall have the power to nominate any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

(B) An alternate Director shall except when absent from the United Kingdom be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting to perform all functions of his appointor as a Director. If his appointor

is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

(D) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

(E) Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"I, ,
"of ,
"a Director of the Company, in ,
"pursuance of the power in that behalf
"contained in the Articles of Association
"of the Company, do hereby nominate and
"appoint ,
"of ,
"to act as alternate Director in my place
"during my absence, and to exercise and
"discharge all my duties as a Director
"of the Company.

"As witness my hand this , 19.."

PROCEEDINGS OF DIRECTORS

21. The following sentence shall be added to regulation 99 of Table A, Part I:- "Any Director or member of a committee

of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting."

22. The following sentence shall be added to regulation 102 of Table A, Part I:- "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company."

23. The following words shall be added to regulation 106 of Table A, Part I:- "and may consist of several documents in a like form each signed by one or more of the Directors."

ACCOUNTS

24. The following words shall be added to regulation 127 of Table A, Part I:- "and shall only have effect subject and without prejudice to the provisions of Section 158(1)(c) of the Act."

NOTICES

25. Every Director of the Company and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notices of general meetings in addition to the persons specified in regulation 134 of Table A, Part I.

INDEMNITY

26. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect

insofar as its provisions are not avoided by Section 205 of the Act.

MISCELLANEOUS PROVISIONS WHERE MATERIAL
OVERSEAS INTERESTS EXIST

27. Table A, Part I, shall be further modified as follows:
- (a) In regulation 49 the words "within the United Kingdom" shall be deleted;
 - (b) In regulation 98 the final sentence shall be deleted;
 - (c) Regulations 131 and 133 shall be modified by the substitution of the words "to the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom";
 - (d) In paragraph (a) of regulation 134 all words other than "every member" shall be deleted.