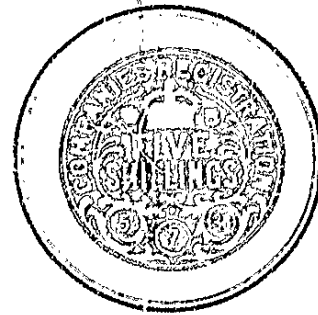
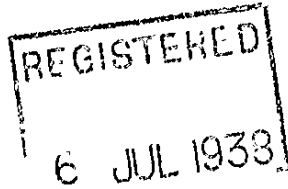


THE COMPANIES ACT, 1929.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

BADGER PURCHASING AGENCY

LIMITED.

Presented by

KENNETH BROWN, BAKER, BAKER.

Essex House,

Essex Street,

Strand, W.C.2

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 40 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 10 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 2,
and 127 Hope Street Glasgow, G.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

of Essex House, Essex Street, Strand in the County of

London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (a) A Solicitor of

the Supreme Court engaged in the formation

of BADGER PURCHASING AGENCY

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 10/11 Essex Street, Strand
in the County of London

the 30th day of June 1938

Before me,

Wm. J. Morgan

A Commissioner for Oaths. [Signature]

James Davis

This margin is reserved for binding and should not be written across

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital OF

Radio Purchasing Agency

LIMITED.

REGISTERED

6 JUL 1938

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1938.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by

*James James James James
James James James James*

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 40 Bedford Row, W.C.1, 8 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

THE NOMINAL CAPITAL

OF

Railways Purchasing Agency, Limited.

is £1000, divided into 1000

Shares of one pound each.

*Signature James James Jones

Description Director to the Company

Dated the 30th day of June 1938

* This Statement should be signed by an Officer of the Company.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED

6 JUL 1938

Memorandum of Association

OF

BADGER PURCHASING AGENCY LIMITED

1. The name of the Company is "BADGER PURCHASING AGENCY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (1) To act as agents and brokers for manufacturers, merchants, buyers or others and generally to undertake and carry out agency work of any kind.
 - (2) To carry on an agency for the purchase, export, import and sale of merchandize, goods, materials and produce of any kind whether manufactured or not.
 - (3) To carry on business as shipping agents, insurance brokers, bailees and custodians of goods, chattels and merchandize of every description, keepers of repositories, and keepers of places for the storage or safe custody of goods, chattels and merchandize of every description.
 - (4) To carry on and undertake the storage, warehousing, packing, removal, carrying, delivery of goods, chattels and merchandize of every description.

- (5) To act as agents for the depositors, owners or consignees thereof in effecting the clearance through Customs, delivery, sales, exchanges, mortgages, pledges and purchases of goods, chattels and merchandize deposited or to be deposited with the Company, and in collecting, paying or remitting the proceeds of such transactions, and to lend money on the security of any such goods, chattels and merchandize.
- (6) To carry on the business of carriers by sea, river, canal, road, railway and otherwise, insurance agents and brokers.
- (7) To negotiate for, purchase, sell, exchange, take or grant on building or other lease or agreement for building or other lease or otherwise acquire or deal with or apply for real or personal property of all kinds or any interest or right therein whether in possession or reversion and whether absolute or contingent or determinable, and in particular, estates, lands, houses, buildings, warehouses, stores, licences, patents, concessions, businesses or undertakings, rights of way and rights of water, and any rights, easements, privileges, or interests which may seem to the Directors of the Company convenient with reference to the business of the Company or the business of any person, partnership or Company in which this Company may be interested and to work, manage, develop, sell, mortgage, lease or otherwise deal with or turn to account the whole of any of such property or rights, whether belonging to the Company or otherwise and to clear, manage, farm, cultivate, plant, work or improve any land or buildings, which, or any interest in which, may belong to the Company or to any person, partnership or Company in which this Company may be interested and to deal with, or otherwise turn to account, any farm or other products or any such land.
- (8) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

- (9) To carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the aforesaid businesses, or calculated directly or indirectly to enhance the value of, or render profitable any of the Company's property or rights, or which it may be advisable to undertake with a view to developing, rendering valuable, or turning to account any property or rights belonging to the Company, or in which the Company may be interested.
- (10) To take or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and as the consideration for the same to pay cash or to issue and allot any shares, stocks or obligations of the Company.
- (11) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined.
- (12) To lend money to such persons and on such terms as may seem expedient, and to guarantee the performance of contracts by any persons.
- (13) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (14) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debenture or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (15) To give any guarantee for the payment of money or the carrying out of any contract or obligation and to guarantee or give any guarantee in relation to the payment of any loans, annuities, debentures, debenture stock, bonds, obligations, shares, stocks or securities, or the interest or dividends thereon.
- (16) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (17) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (18) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to remunerate any parties for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure persons to take or subscribe or on placing, underwriting or assisting to place or underwrite any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (19) To amalgamate with any other company having objects altogether or in part similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the whole assets subject to the liabilities of the Company or any such other Company as aforesaid with or without winding up or by purchase (for fully paid shares or otherwise) of all the shares or stock of any such other Company, or in any other manner.
- (20) To distribute any of the property of the Company in specie.

- (21) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (22) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependants of such persons, and to establish and support or to aid in the establishment and support of any schools, and any educational, scientific library, religious or charitable institutions or trade societies, connected or not with the business carried on by the Company, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.
- (23) To pay for any property or rights acquired by 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 any securities which the Company has power to grant or issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (24) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or under the Road Traffic Acts 1930-1934, and the Air Navigation Act, 1936, or to re-assure any risks under any class of assurance business to which those Acts apply.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The initial share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

6. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, provided that the rights of the holders of any preference shares or any other special class of shares into which the Capital of the Company may from time to time be divided shall not be affected, altered, modified or dealt with, except with such sanction as is provided for by the Articles of Association of the Company.

WE, the several persons whose names, addresses and descriptions 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.
<p>J. Walsh 85. Ferndale Road. Woodside, S.E. 25. Clerk</p>	<p>One</p>
<p>Harvey Paulsen 140, Hailsham Avenue, Streatham Hill, S.W. 2 Clerk</p>	<p>One</p>

Dated the 30th day of June, 1938.

WITNESS to the above Signatures—

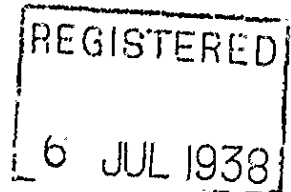
A. Peters.
Ernest House,
Ernest Street, Strand, W.C. 2.
Solicitor Clerk



THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.



Articles of Association

OF

**BADGER PURCHASING AGENCY
LIMITED**

1. Subject as hereinafter provided the regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall apply to this Company.

2. The Company is a "Private Company" within the meaning of Section 26 of The Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company, and (2) the number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be, Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

3. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give to any person the call of any shares, either at par or at a premium and for such time and

for such consideration or gratuitously as the Directors think fit, provided that no shares shall be issued at a discount except / as provided by the Companies Act, 1929, Section 47.

4. In addition to the powers conferred by Clause 19 of Table "A" the Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.

5. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements for the time being in force shall be observed and complied with and the commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage, and such commission may be paid either in cash or fully paid shares of the Company of any class taken at par or in such other manner as the Directors may determine, and the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions as aforesaid an option to require the Company to allot to himself or his nominees any further shares of the Company at not less than par; and the powers conferred by this Clause upon the Company may be exercised on its behalf by the Directors.

6. In Clause 2 of Table "A" the words "Extraordinary Resolution" shall be substituted for the words "Special Resolution."

7. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be modified, commuted, affected, abrogated or dealt with in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class. Clause 3 of Table "A" shall not apply.

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by Statute required) be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

9. No share warrants shall be issued by the Company.

10. In Clause 34 of Table "A" the words "Extraordinary Resolution" shall be substituted for the words "Ordinary Resolution."

11. Clause 35 of Table "A" shall not apply.

12. Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to the registered Members; but the non-receipt of the notice by or accidental omission to give notice to any Member shall not invalidate the proceedings at any General Meeting. With the consent in writing of all the Members for the time being a General Meeting may be convened on a shorter notice than seven days and in any manner they think fit, and Clause 42 of Table "A" shall not apply.

13. Two Members present personally or by proxy shall be a quorum and Clause 45 of Table "A" is modified accordingly.

14. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against that resolution. Clause 50 of Table "A" shall not apply.

15. Until otherwise determined by a General Meeting of the Company the number of Directors shall not be more than seven but there may be a sole Director in which case the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors shall be vested in and exercisable by the sole Director.

16. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Two Directors shall be a quorum, and Clause S2 of Table "A" shall not apply.

17. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors. A resolution in writing signed by all the Directors shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

18. Without prejudice to the general powers conferred by Clause 67 of Table "A" and by these presents, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" as modified by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :—

(A) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit.

(B) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- (c) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trusts, and to provide for the remuneration of such Trustees.
- (D) To borrow or raise money for the purposes of the Company and secure the repayment thereof on such terms and in such manner as they may think fit, including authority to seal and issue mortgages, debentures, bonds, or securities for the payment of money to one or more of themselves or by way of guarantee or security for the performance of any obligation in the performance of which they may be interested, notwithstanding their interest or interests in any such transaction, and Clause 69 of Table "A" shall not apply.
- (E) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company such mortgages or charges on the Company's assets, present and future, as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (F) To give to any officer or other person employed by the Company such special remuneration as they may think proper, either by way of a lump sum or a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such special remuneration shall be treated as part of the working expenses of the Company.

19. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager, for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in

one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors; but (subject to the provisions of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceased from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined, and Clause 68 of Table "A" shall not apply.

20. The Directors may from time to time entrust to and confer upon a Managing Director or upon joint Managing Directors or any other Director for the time being, such of the powers exercisable under these presents (not including the power to make calls, forfeit shares, borrow money or issue debentures) by the Directors as they think fit, and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

21. Each Director (other than a Managing Director in respect of his office as Managing Director) shall have the power to nominate any other Director or person approved for that purpose by a majority of the Board to act as alternate Director in his place, during his absence from the United Kingdom or inability to act as such Director and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the duties of the Director he represents and if a Director he shall be entitled to exercise at meetings of the Directors the voting rights of the Director nominating him as an alternate Director in addition to the voting rights to which he may be entitled as such Director but in respect of his services as alternate Director shall look to such Director solely for his remuneration and shall not be entitled to claim any remuneration from the Company for such services. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

22. Any instrument appointing an alternate Director shall as nearly as circumstances will admit, be in the following form or to the effect following :—

“ I

A Director of Badger Purchasing Agency Limited, 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 at any meeting of the Directors which I am unable to attend and to exercise and discharge all my duties as a Director of the Company.

“ As witness my hand this day of 193 .”

23. The Directors from time to time, and at any time, may provide through Local Boards, Attornies or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attornies or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, and those powers shall accordingly be exercisable by the Directors.

24. The Directors from time to time, and at any time may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

25. The office of a Director shall be vacated :—

- (1) If he ceases to be a Director by virtue of Section 141 of the Act ;
- (2) If by notice in writing to the Company he resigns the office of Director ;

- (3) If he is adjudged bankrupt or enters into any arrangement with his creditors;
- (4) If he is prohibited from being a Director by an Order made under any of the provisions of the Companies Act, 1929, Section 217 or Section 275 ;
- (5) If he is found lunatic or becomes of unsound mind ;
- (6) If his removal be decided on by an Extraordinary Resolution of a General Meeting.

Clause 72 of Table "A" shall not apply.

26. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into such contract is first taken into consideration if his interest then exists or in any other case at the next meeting of the Directors held after he became so interested. A Director may as a Director vote in respect of any contract entered into by him with the Company and in respect of any contract or arrangement entered into, by or on behalf of the Company in which he is interested and if he do so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice to the Company that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company shall be sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this

Article a Director may hold any other office or place of profit in the Company except that of Auditor in conjunction with his Directorship and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors and a Director of the Company may be or become a director of any company promoted by this Company or in which this Company may be interested as vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

27. The First Directors of the Company shall be appointed by the signatories to the Company's Memorandum and Articles of Association by writing under their hands. They may appoint themselves to be Directors and Clause 64 of Table "A" shall not apply.

28. Clause 69 of Table "A" shall not apply.

29. At the Ordinary General Meeting of the Company in every year the whole of the Directors shall retire from office and Clauses 73 and 74 of Table "A" shall not apply.

30. Each Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

31. The Company in General Meeting may by resolution capitalise any profits available for distribution (whether standing to the credit of any Reserve Fund or other fund or account and whether arising from its business or from any permanent and realisable appreciation in value of assets or otherwise) by applying the same in payment in full of the amounts of any share of the Company allotted to the Members in proportion to the amounts paid up on the shares already held by the Members respectively and may by such resolution authorise the Directors to do all acts and things necessary or in their opinion proper for carrying

such capitalisation into full effect, including the issue of fractional certificates and the making of any agreement through a trustee or agent for the Members appointed by the Directors or otherwise for the allotment and issue of the shares to be allotted as aforesaid.

32. Clauses 101, 103, 104 and 107 of Table "A" shall not apply.

33. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him. If he shall not have named such an address he shall not be entitled to any notice.

34. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

L. Walsh
 85. Ferndale Road.
 Woodside. S.E. 25.
 Clerk

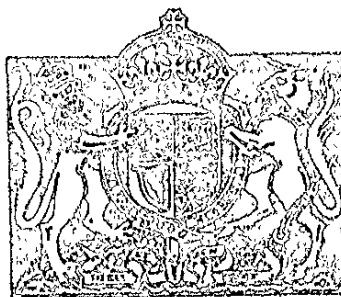
Duncan Lawless
 140, Haulsham Avenue,
 Streatham Hill,
 S.W. 2.
 Clerk

Dated the 30th day of June, 1938.

WITNESS to the above Signatures—

A. Peters.
 Emere House,
 Essex Street, Strand, W.C. 2.
 Solicitor Clerk

No. 342164



Certificate of Incorporation

I Hereby Certify,

That

~~RADCOY PURCHASING AGENCY LIMITED~~

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this ~~eleventh~~ day of ~~July~~ One

Thousand Nine Hundred and ~~thirty-eight~~.

J. W. Roastred.

Registrar of Companies.

Certificate
received by

James W. Roastred
James W.

Date

6.7.28



COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

— OF —

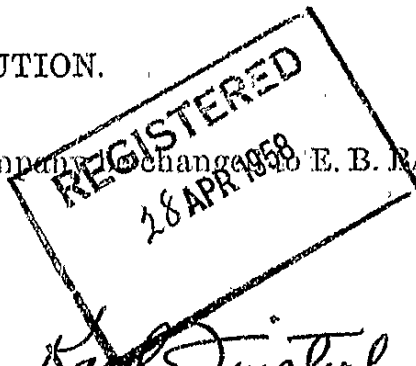
BADGER PURCHASING AGENCY LIMITED.

Passed the 25th day of April, 1958.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 20, Red Lion Street, London, W.C.1, on the 25th day of April, 1958, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

"That the name of the Company be changed to E. B. BADGER & SONS LIMITED."



Karl Dinstelbusch
Chairman.

Electric Law Press, Ltd.
38292

Presented by

KENNETH BROWN DIXON PARKER,
ESSEX HOUSE, ESSEX STREET,
STRAND, W.C.2.

3153

28 APR 1958

DUPLICATE FOR THE FILE.

134
2104

Certificate of Incorporation on Change of Name

Whereas

INDIAN PURCHASING AGENCY LIMITED

was incorporated as a limited company under the

Companies Act, 1929,

on the eight day of July, 1938

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited Company incorporated under the name of

J. P. BROWN & SONS LIMITED

Given under my hand at London, this first day of May One thousand nine hundred and fifty eight.

L. R. (Car) f. 1st
Registrar of Companies.

Certificate received by Kenneth Brown Baker Baker

Essex House Essex St. Strand W.C.2

Date 1st May 1958

3625

Company Number..... 342164

B

Reference: C.R. 98/1151/58

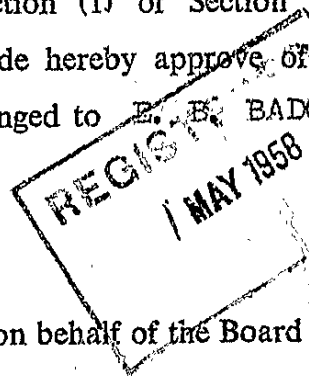
BOARD OF TRADE,

COMPANIES ACT, 1948

BADGER PURCHASING AGENCY

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to **E. B. BADGER & SONS LIMITED**



Signed on behalf of the Board of Trade

this first

day of May 1958 .

Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

Company No. 342164

177 ✓



COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

E.B. BADGER & SONS LIMITED

Passed the 30th day of June 1980

Filed the day of 1980

At an EXTRAORDINARY GENERAL MEETING of the above Company held on the 30th day of June 1980 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"THAT with the consent of the Department of Trade the name of the Company be changed to STONE & WEBSTER TECHNICAL SERVICES LTD."

M.G. Cataford

Chairman
M.G. Cataford



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£40
044628.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 342164

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I hereby certify that

E.B. BADGER & SONS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

STONE & WEBSTER TECHNICAL SERVICES LIMITED

Given under my hand at Cardiff the

26TH AUGUST 1980

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

NO: 342164

89

6.12



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

STONE & WEBSTER TECHNICAL SERVICES LIMITED

Passed 21st October 1982

The following resolutions were duly passed as Special Resolutions at an Extraordinary General Meeting of the Company held on 21st October 1982:-

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to "STONE & WEBSTER GROUP LIMITED".
2. THAT the Memorandum of Association be altered by the deletion of Clause 3 thereof and the substitution therefor of the new Clause 3 set out in the printed document marked "A" produced to the Meeting and signed for the purpose of identification by the Chairman thereof.
3. THAT the regulations contained in the printed document marked "B" produced to the Meeting and, for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.



.....
Chairman



NW
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040741

THE COMPANIES ACT, 1929
and
THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
STONE & WEBSTER TECHNICAL SERVICES
LIMITED

Incorporated the 6th day of July, 1938

Registration No. 342164



Kenneth Brown Baker Baker
Lincoln House
296/302 High Holborn
London WC1V 7JX

Ref: 16/196

Tel: 01-242 2868

THE COMPANIES ACTS, 1922
and
THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STONE & WEBSTER TECHNICAL SERVICES
LIMITED

(As amended by Special Resolution passed on 21st October 1982)

-
1. The name of the Company is "STONE & WEBSTER TECHNICAL SERVICES LIMITED".
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (1)
 - (a) To carry on in any part of the world the trades or businesses of designing, engineering, procuring, installing, erecting, selling, repairing and maintaining and operating plant and machinery for distilling, refining, extracting, recovering and purifying petroleum, alcohol and beverages, solvents, by-products coke and wood chemicals, and synthetic and other chemicals and parts of such plant and machinery and accessories thereto.
 - (b) To carry on in any part of the world the trades or businesses of distillers, extractors, refiners, producers, manufacturers and suppliers of and dealers in any of the products and materials hereinbefore referred to.
 - (c) To carry on in any part of the world the trades or businesses of iron, steel, brass and bronze founders, jappaners, annealers, engineers, machinists, designers,

constructors and fitters of engines, machines, appliances and equipment of all kinds.

(d) To erect, equip, construct, alter, improve, furnish, maintain, work and use factories, warehouses, buildings, works and conveniences of all kinds, and to transact any kind of agency business.

(e) To carry on the foregoing objects either directly or through companies, syndications or firms for the time being directly or indirectly controlled by the Company and to control and co-ordinate the administration and operation of any such companies, syndications or firms.

(f) To promote or assist in the promotion of any other company for the purposes of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid; and to provide money for or invest money in any other company, syndicate or firm with a view to obtaining contracts or other advantages.

(2) To manufacture, buy, sell, treat and generally deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the business of the Company or in or for any operations of the Company and to carry on any other operation or trade or business which may seem to the Directors of the Company capable of being conveniently carried on in connection with or as ancillary to any business of the Company or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or rights.

(3) (a) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and to act as director or other officer or managing agent of any company.

(b) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.

(c) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.

(d) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, or (being a company) having objects altogether or in part similar to those of this Company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or subscribe for or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(4) (a) To apply for, purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use 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 or rights which the Company may acquire or propose to acquire.

(b) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

(c) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(d) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

(5) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds

(whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (6) To remunerate whether by cash payment or by the allotment credited as fully or partially paid up of shares, debentures, debenture stock or other securities of the Company or in any other manner, any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (7) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company.
- (8) (a) To guarantee whether or not the Company shall receive any direct or indirect consideration or advantage therefor and support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any shares debentures or other securities of any person firm or

company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business and to receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligations or liabilities it may undertake.

(b) To guarantee the performance of any contract or obligation and the payment of money to or of or by any person or body whatsoever, whether corporate or not, and generally to give guarantees and indemnities.

(c) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company.

(d) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(9) (a) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(b) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(c) To procure the Company to be registered or recognised in any foreign country or place.

(10) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise to act as agents and brokers (but not as stock or share brokers).

- (11) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (12) To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise and by or through trustees nominees agents or otherwise, and either alone or in conjunction with others.
- (13) To do all such other things as are incidental or conducive to the attainment of the above objects.

AND IT IS HEREBY DECLARED THAT:-

- (A) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (B) The objects specified in each of the paragraphs and sub-paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or 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 and sub-paragraphs defined the objects of a separate and distinct company.
4. The liability of the Members is limited. /
5. The initial share capital of the Company is £1,000 divided into 1,000 shares of £1 each. /
6. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, provided that the rights of the holders of any preference shares or any other special class of shares into which the Capital of the Company may from time to time be divided

shall not be affected, altered, modified or dealt with, except with such sanction as is provided for by the Articles of Association of the Company.

WE, the several persons whose names, addresses and descriptions 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, ADDRSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	---

L. WALSH,
85, Ferndale Road,
Woodside,
S.E.25
Clerk

One

MAUREEN LAWLESS
140 Hailsham Avenue,
Streatham Hill,
S.W.2
Clerk

One

Dated the 30th day of June, 1938.

WITNESS to the above Signatures:-

A. PETERS,
Essex House,
Essex Street,
Strand,
W.C.2
Solicitors' Clerk

THE COMPANIES ACTS, 1929

and

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STONE & WEBSTER TECHNICAL SERVICES LIMITED

(Adopted by Special Resolution passed on 21st October 1982)

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A.
2. The Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to allot shares at any time or times during the period of five years from the date of adoption of this Article up to the amount of the nominal share capital of the Company. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.
3. In addition to the powers conferred by Regulations 24, 25 and 26 of Table A the Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.
4. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements for the time being in force shall be observed and complied with and the commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and such commission may be paid either in cash or fully paid shares of the Company of any

class taken at par or in such other manner as the Directors may determine, and the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions as aforesaid an option to require the Company to allot to himself or his nominees any further shares of the Company at not less than par; and the powers conferred by this Clause upon the Company may be exercised on its behalf by the Directors.

5. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be modified, commuted, affected, abrogated or dealt with in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class. Regulation 4 of Table "A" shall not apply.

6. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by Statute required) be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

7. The words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted from Regulation 11.

8. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against that resolution. Regulation 58 of Table "A" shall not apply.

9. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as the like resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Signatures in the case of a body corporate which is a Member shall be sufficient if made by a director thereof on its behalf. Regulation 73A of Table "A" shall not apply.

10. Until otherwise determined by a General Meeting of the Company the number of Directors shall not be more than ten but there may be a sole Director in which case the powers, authorities and discretions by or under the regulations of the Company for the

time being vested in the Directors shall be vested in and exercisable by the sole Director.

11. The Directors shall not be required to hold any share qualification and Regulation 77 of Table "A" shall not apply.

12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Two Directors shall be a quorum, and Regulation 99 of Table "A" shall not apply.

13. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by, or under the regulations of the Company for the time being vested in the Directors.

14. Without prejudice to the general powers conferred by Regulation 80 of Table "A" and by these presents, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" as modified by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (A) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit.
- (B) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (C) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trusts, and to provide for the remuneration of such Trustees.
- (D) To borrow or raise money for the purposes of the Company and secure the repayment thereof on such terms and in such manner as they may think fit, including authority to seal and issue mortgages, debentures, bonds, or securities for the payment of money to one or more of themselves or by way of guarantee or security for the performance of any obligation in the performance of which they may be interested, notwithstanding their interest or

interests in any such transaction, and Regulation 79 of Table "A" shall not apply.

- (E) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company such mortgages or charges on the Company's assets, present and future, as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (F) To give to any officer or other person employed by the Company such special remuneration as they may think proper, either by way of a lump sum or a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such special remuneration shall be treated as part of the working expenses of the Company.

15. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager, for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit; but (subject to the provisions of any contract between him and the Company) his appointment shall be subject to determination ipso facto if he ceased from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined, and Regulations 107 and 108 of table "A" shall not apply.

16. The Directors may from time to time entrust to and confer upon a Managing Director or upon joint Managing Directors or any other Director for the time being, such of the powers exercisable under these presents (not including the power to make calls, forfeit shares, borrow money or issue debentures) by the Directors as they think fit, and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

17. Each Director (other than a Managing Director in respect of his office as Managing Director) shall have the power to nominate any other Director or person approved for that purpose by a majority of the Board to act as alternate Director in his place, during his absence from the United Kingdom or inability to act as such Director and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the duties of the Director he represents and if a Director he shall be entitled to

exercise at meetings of the Directors the voting rights of the Director nominating him as an alternate Director in addition to the voting rights to which he may be entitled as such Director but in respect of his services as alternate Director shall look to such Director solely for his remuneration and shall not be entitled to claim any remuneration from his Company for such services. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

18. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:-

"I

a Director of STONE & WEBSTER GROUP LIMITED" 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 any any meeting of the Directors which I am unable to attend and to exercise and discharge all my duties as a Director of the Company".

"As witness my hand this day of 19 "

19. The Directors from time to time, and at any time, may provide through Local Boards, Attornies or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attornies or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 35 and 119 of the Companies Act 1948 and those powers shall accordingly be exercisable by the Directors.

20. The Directors from time to time, and at any time may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

21. In Regulation 86 the words "and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall not apply.



22. The office of a Director shall be vacated:-

- (1) If he ceases to be a Director by virtue of Section 185 of the Companies Act 1948;
- (2) If by notice in writing to the Company he resigns the office of Director;
- (3) If he is adjudged bankrupt or enters into any arrangement with his creditors;
- (4) If he is prohibited from being a Director by an Order made under any of the provisions of the Companies Act 1948 Section 188; or under Section 28 of the Companies Act 1976;
- (5) If he is found lunatic or becomes of unsound mind;
- (6) Is absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

Regulation 88 of Table "A" shall not apply.

23. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into such contract is first taken into consideration if his interest then exists or in any other case at the next meeting of the Directors held after he became so interested. A Director may as a Director vote in respect of any contract entered into by him with the Company and in respect of any contract or arrangement entered into, by or on behalf of the Company in which he is interested and if he do so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice to the Company that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions such firm or company shall be sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article a Director may hold any other office or place of profit in

the Company except that of Auditor in conjunction with his Directorship and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors and a Director of the Company may be or become a director of any company promoted by this Company or in which this Company may be interested as vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

24. The Directors shall not be liable to retirement by rotation and Regulation 89-92 of Table A shall not apply.

25. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. And 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 by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

26. Subject to Section 205 of the Companies Act 1948 each Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Member over all other claims.

27. The Company in General Meeting may by resolution capitalise any profits available for distribution (whether standing to the credit of any Reserve Fund or other fund or account and whether arising from its business or from any permanent and realisable appreciation in value of assets or otherwise) by applying the same in payment in full of the amounts of any share of the Company allotted to the Members in proportion to the amounts paid up on the shares already held by the Members respectively and may by such resolution authorise the Directors to do all acts and things necessary or in their opinion proper for carrying such capitalisation into full effect, including the issue of fractional certificates and the making of any agreement through a trustee or agent for the Members appointed by the Directors or otherwise for the allotment and issue of the shares to be allotted as aforesaid.

28. Regulation 127, 131 and 134 of Table "A" shall not apply.

29. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address whether or not such address is within the United Kingdom. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effective in the case of a notice of a meeting, at the expiration of seven days after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

30. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every member whether or not his registered address is within the United Kingdom;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

31. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 342164 / 90

I hereby certify that

STONE & WEBSTER TECHNICAL SERVICES LIMITED

having by special resolution changed its name, is now
incorporated under the name of

STONE & WEBSTER GROUP LIMITED

Given under my hand at Cardiff the

29TH NOVEMBER 1982

A handwritten signature in dark ink, appearing to read 'E. Wilson', written over a horizontal line.

Assistant Registrar of Companies

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THE COMPANIES ACT, 1929
and
THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
STONE & WEBSTER GROUP LIMITED

Incorporated the 6th day of July, 1938

No. 342164

Kenneth Brown Baker Baker
Lincoln House
296/302 High Holborn
London WC1V 7JX

Ref: 16/196

Tel: 01-242 2868



THE COMPANIES ACT, 1929

and

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STONE & WEBSTER GROUP LIMITED

(As amended by Special Resolution passed on 21st October 1982)

-
1. The name of the Company is* "STONE & WEBSTER GROUP LIMITED".
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (1) (a) To carry on in any part of the world the trades or businesses of designing, engineering, procuring, installing, erecting, selling, repairing and maintaining and operating plant and machinery for distilling, refining, extracting, recovering and purifying petroleum, alcohol and beverages, solvents, by-products coke and wood chemicals, and synthetic and other chemicals and parts of such plant and machinery and accessories thereto.
 - (b) To carry on in any part of the world the trades or businesses of distillers, extractors, refiners, producers, manufacturers and suppliers of and dealers in any of the products and materials hereinbefore referred to.
 - (c) To carry on in any part of the world the trades or businesses of iron, steel, brass and bronze founders, jappanners, annealers, engineers, machinists, designers,

* By Special Resolution passed on 21st October 1982 the name of the Company was changed from "Stone & Webster Technical Services Limited".

constructors and fitters of engines, machines, appliances and equipment of all kinds.

(d) To erect, equip, construct, alter, improve, furnish, maintain, work and use factories, warehouses, buildings, works and conveniences of all kinds, and to transact any kind of agency business.

(e) To carry on the foregoing objects either directly or through companies, syndications or firms for the time being directly or indirectly controlled by the Company and to control and co-ordinate the administration and operation of any such companies, syndications or firms.

(f) To promote or assist in the promotion of any other company for the purposes of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid; and to provide money for or invest money in any other company, syndicate or firm with a view to obtaining contracts or other advantages.

(2) To manufacture, buy, sell, treat and generally deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the business of the Company or in or for any operations of the Company and to carry on any other operation or trade or business which may seem to the Directors of the Company capable of being conveniently carried on in connection with or as ancillary to any business of the Company or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or rights.

(3) (a) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and to act as director or other officer or managing agent of any company.

(b) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.

(c) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.

(d) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, or (being a company) having objects altogether or in part similar to those of this Company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or subscribe for or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(4) (a) To apply for, purchase or by other means acquire and protect, prolong, extend and renew anywhere in the world any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use 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 or rights which the Company may acquire or propose to acquire.

(b) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

(c) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

(d) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

(5) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds

(whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (6) To remunerate whether by cash payment or by the allotment credited as fully or partially paid up of shares, debentures, debenture stock or other securities of the Company or in any other manner, any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (7) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation and registration of or the raising of money for the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company.
- (8) (a) To guarantee whether or not the Company shall receive any direct or indirect consideration or advantage therefor and support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any shares debentures or other securities of any person firm or

company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business and to receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligations or liabilities it may undertake.

(b) To guarantee the performance of any contract or obligation and the payment of money to or of or by any person or body whatsoever, whether corporate or not, and generally to give guarantees and indemnities.

(c) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company.

(d) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(9) (a) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(b) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(c) To procure the Company to be registered or recognised in any foreign country or place.

(10) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise to act as agents and brokers (but not as stock or share brokers).

- (11) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (12) To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise and by or through trustees nominees agents or otherwise, and either alone or in conjunction with others.
- (13) To do all such other things as are incidental or conducive to the attainment of the above objects.

AND IT IS HEREBY DECLARED THAT:-

- (A) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership firm or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- (B) The objects specified in each of the paragraphs and sub-paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or 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 and sub-paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The initial share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

6. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, provided that the rights of the holders of any preference shares or any other special class of shares into which the Capital of the Company may from time to time be divided

shall not be affected, altered, modified or dealt with, except with such sanction as is provided for by the Articles of Association of the Company.

WE, the several persons whose names, addresses and descriptions 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, ADDRESSSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
L. WALSH, 85, Ferndale Road, Woodside, S.E.25 Clerk	One
MAUREEN LAWLESS 140 Hailsham Avenue, Streatham Hill, S.W.2 Clerk	One

Dated the 30th day of June, 1938.

WITNESS to the above Signatures:-

A. PETERS, --
Essex House,
Essex Street,
Strand,
W.C.2
Solicitors' Clerk

THE COMPANIES ACT, 1929
and
THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STONE & WEBSTER GROUP LIMITED

(Adopted by Special Resolution passed on 21st October 1982)

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1980 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A.
2. The Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to allot shares at any time or times during the period of five years from the date of adoption of this Article up to the amount of the nominal share capital of the Company. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.
3. In addition to the powers conferred by Regulations 24, 25 and 26 of Table A the Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.
4. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements for the time being in force shall be observed and complied with and the commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and such commission may be paid either in cash or fully paid shares of the Company of any

class taken at par or in such other manner as the Directors may determine, and the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions as aforesaid an option to require the Company to allot to himself or his nominees any further shares of the Company at not less than par; and the powers conferred by this Clause upon the Company may be exercised on its behalf by the Directors.

5. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be modified, commuted, affected, abrogated or dealt with in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class. Regulation 4 of Table "A" shall not apply.

6. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by Statute required) be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

7. The words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted from Regulation 11.

8. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against that resolution. Regulation 58 of Table "A" shall not apply.

9. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as the like resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Signatures in the case of a body corporate which is a Member shall be sufficient if made by a director thereof on its behalf. Regulation 73A of Table "A" shall not apply.

10. Until otherwise determined by a General Meeting of the Company the number of Directors shall not be more than ten but there may be a sole Director in which case the powers, authorities and discretions by or under the regulations of the Company for the

time being vested in the Directors shall be vested in and exercisable by the sole Director.

11. The Directors shall not be required to hold any share qualification and Regulation 77 of Table "A" shall not apply.

12. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Two Directors shall be a quorum, and Regulation 99 of Table "A" shall not apply.

13. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by, or under the regulations of the Company for the time being vested in the Directors.

14. Without prejudice to the general powers conferred by Regulation 80 of Table "A" and by these presents, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" as modified by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (A) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit.
- (B) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (C) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trusts, and to provide for the remuneration of such Trustees.
- (D) To borrow or raise money for the purposes of the Company and secure the repayment thereof on such terms and in such manner as they may think fit, including authority to seal and issue mortgages, debentures, bonds, or securities for the payment of money to one or more of themselves or by way of guarantee or security for the performance of any obligation in the performance of which they may be interested, notwithstanding their interest or

interests in any such transaction, and Regulation 79 of Table "A" shall not apply.

- (E) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company such mortgages or charges on the Company's assets, present and future, as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (F) To give to any officer or other person employed by the Company such special remuneration as they may think proper, either by way of a lump sum or a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such special remuneration shall be treated as part of the working expenses of the Company.

15. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager, for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit; but (subject to the provisions of any contract between him and the Company) his appointment shall be subject to determination ipso facto if he ceased from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined, and Regulations 107 and 108 of table "A" shall not apply.

16. The Directors may from time to time entrust to and confer upon a Managing Director or upon joint Managing Directors or any other Director for the time being, such of the powers exercisable under these presents (not including the power to make calls, forfeit shares, borrow money or issue debentures) by the Directors as they think fit, and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

17. Each Director (other than a Managing Director in respect of his office as Managing Director) shall have the power to nominate any other Director or person approved for that purpose by a majority of the Board to act as alternate Director in his place, during his absence from the United Kingdom or inability to act as such Director and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the duties of the Director he represents and if a Director he shall be entitled to

exercise at meetings of the Directors the voting rights of the Director nominating him as an alternate Director in addition to the voting rights to which he may be entitled as such Director but in respect of his services as alternate Director shall look to such Director solely for his remuneration and shall not be entitled to claim any remuneration from his Company for such services. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

18. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:-

"I

a Director of STONE & WEBSTER GROUP LIMITED" 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 any any meeting of the Directors which I am unable to attend and to exercise and discharge all my duties as a Director of the Company".

"As witness my hand this

day of

19 "

19. The Directors from time to time, and at any time, may provide through Local Boards, Attornies or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such Local Boards or as Attornies or Agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 35 and 119 of the Companies Act 1948 and those powers shall accordingly be exercisable by the Directors.

20. The Directors from time to time, and at any time may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

21. In Regulation 86 the words "and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose" shall not apply.

22. The office of a Director shall be vacated:--

- (1) If he ceases to be a Director by virtue of Section 185 of the Companies Act 1948;
- (2) If by notice in writing to the Company he resigns the office of Director;
- (3) If he is adjudged bankrupt or enters into any arrangement with his creditors;
- (4) If he is prohibited from being a Director by an Order made under any of the provisions of the Companies Act 1948 Section 188; or under Section 28 of the Companies Act 1976;
- (5) If he is found lunatic or becomes of unsound mind;
- (6) Is absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

Regulation 88 of Table "A" shall not apply.

23. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such contract made by a Director with the Company nor any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by him from any such contract made by him with the Company or from any such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement in which he shall be so interested the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into such contract is first taken into consideration if his interest then exists or in any other case at the next meeting of the Directors held after he became so interested. A Director may as a Director vote in respect of any contract entered into by him with the Company and in respect of any contract or arrangement entered into, by or on behalf of the Company in which he is interested and if he do so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice to the Company that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions such firm or company shall be sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this Article a Director may hold any other office or place of profit in

the Company except that of Auditor in conjunction with his Directorship and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors and a Director of the Company may be or become a director of any company promoted by this Company or in which this Company may be interested as vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

24. The Directors shall not be liable to retirement by rotation and Regulation 89-92 of Table A shall not apply.

25. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. And 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 by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

26. Subject to Section 205 of the Companies Act 1948 each Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Member over all other claims.

27. The Company in General Meeting may by resolution capitalise any profits available for distribution (whether standing to the credit of any Reserve Fund or other fund or account and whether arising from its business or from any permanent and realisable appreciation in value of assets or otherwise) by applying the same in payment in full of the amounts of any share of the Company allotted to the Members in proportion to the amounts paid up on the shares already held by the Members respectively and may by such resolution authorise the Directors to do all acts and things necessary or in their opinion proper for carrying such capitalisation into full effect, including the issue of fractional certificates and the making of any agreement through a trustee or agent for the Members appointed by the Directors or otherwise for the allotment and issue of the shares to be allotted as aforesaid.

28. Regulation 127, 131 and 134 of Table "A" shall not apply.

29. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address whether or not such address is within the United Kingdom. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effective in the case of a notice of a meeting, at the expiration of seven days after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

30. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every member whether or not his registered address is within the United Kingdom;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

31. If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

G

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

342164

Name of company

* STONE & WEBSTER GROUP LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	0	1	1
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as ~~extended~~ [extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3	0	1	1	1	9	8	9
---	---	---	---	---	---	---	---

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of
STONE & WEBSTER INCORPORATED (incorporated in the United States
of America)
_____, company number _____
the accounting reference date of which is 31 December

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

Signed _____ Designation† Secretary Date _____

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Presentor's name address and reference (if any):

H W Jackson
Stone & Webster House
500 Elder Gate
Central Milton Keynes
Milton Keynes
Bucks. MK9 1BA

For official Use
General Section


Post room

COMPANIES ACT 1985	
22 APR 1989	
M	25

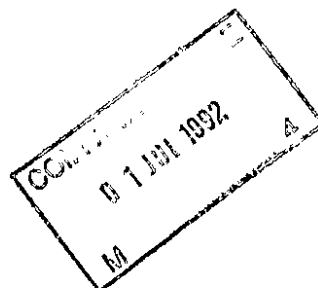
THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
STONE & WEBSTER GROUP LIMITED


WE, the undersigned, being the representatives of all the Members of the Company entitled to attend and vote at General Meetings of the Company HEREBY PASS the following resolutions. The first resolution is passed as a special resolution and the second, third and fourth resolutions are passed as elective resolutions. We agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by us in General Meeting duly convened and held:

- i. that the regulations set forth in the printed document attached hereto and for the purposes of identification signed by the chairman of the board of directors of the Company be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Articles thereof.
- ii. that pursuant to section 366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of Annual General Meetings in 1993 and subsequent years (until this election is revoked).
- iii. that pursuant to section 252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting.
- iv. that pursuant to section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligations to appoint auditors annually.


.....
for and on behalf of:
STONE & WEBSTER
OVERSEAS GROUP INC.

Dated: 26th June 1992




.....
for and on behalf of:
STONE & WEBSTER
INTERNATIONAL
CORPORATION

Dated: 26th June 1992

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STONE & WEBSTER GROUP LIMITED

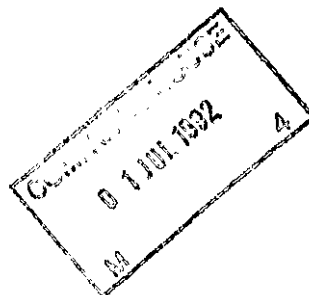
(Adopted by Special Resolution passed 26th June 1992)

PRELIMINARY

1. The Regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the Company save insofar as they are excluded or varied hereby and with these Articles shall constitute the Articles of Association of the Company.
2. References in these Articles to "the Act" means the Companies Act 1985. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A. Regulations 24, 41, 64, 73 to 80 inclusive, 90 and 95 shall not apply to the Company.

SHARES

3. The share capital of the Company at the date of adoption of these Articles is £1000 divided into 1000 [ordinary] shares of £1 each.



4. The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act at any time or times during the period of five years after the date of adoption of these Articles to allot or otherwise dispose of relevant securities (as defined in the said section 80) up to the amount of the share capital of the Company at the date of adoption of these Articles to such persons, on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and with full power to give to any person the call of any share at a premium or at par during such times and for such consideration as the Directors think fit, and to grant to any person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any relevant securities (as defined) an option to require the Company to allot to him or his nominees any further relevant securities in the Company at not less than par. In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
5. Subject to the provisions of Part V Chapter VII of the Act the Company may:
 - 5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder for the time being;
 - 5.2 purchase its own shares (including any redeemable shares);
 - 5.3 make a payment in respect of the redemption or purchase, under sections 159 to 161 inclusive or (as the case may be) section 162 of the Act, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 177 inclusive of the Act.
6. The lien conferred by Regulation 8 shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER AND TRANSMISSION OF SHARES

7. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

GENERAL MEETINGS

8. The sentence "Signatures in the case of a body corporate which is a member shall be sufficient if made by a director thereof on its behalf." shall be deemed to have been added at the end of Regulation 53.
9. Every notice convening a General Meeting of the Company shall comply with section 372(3) of the Act and shall give information to Members in respect of their right to appoint proxies.
10. Any corporation which is a Member of the Company may by resolution of its

directors authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

11. Until otherwise determined by the Company by an ordinary resolution, there shall not be any maximum number of directors but there shall not be less than one director.
12. When one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.
13. The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
14. A Member or Members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person as a director, either as an additional director 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 by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 80 of the Act (in the case of any relevant securities as defined in the said section) to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND PROCEEDINGS OF DIRECTORS

16. Any director who, by request, performs special services which are outside the scope of the ordinary duties of a director or goes or resides abroad for any purpose of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses.

17. A director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest as required by section 317 of the Act. A director who has declared the nature of his interest in such a contract or proposed contract may vote in respect of that contract or proposed contract and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Director or of the committee of the Directors at which the vote is taken.
18. All or any of the members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.
19. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
20. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
21. None of the Directors shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy or any other age, and any director retiring or liable to retire under these Articles and any person proposed to be appointed a director of the Company shall be capable of being re-appointed or appointed as the case may be, as a director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy or any other age. No special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy years or any other age, and it shall not be necessary to give to the Members notice of the age of any director or person proposed to be re-appointed or appointed as a director. Section 293 of the Act shall not apply to the Company.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

22. The Directors may from time to time by resolution appoint any person (not being a director) to be an Associate, Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.
23. A person so appointed shall not be or be deemed to be a director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'director' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.
24. Without prejudice to the generality of the foregoing:
 - 24.1 an Associate, Special or Local Director shall not have any powers or be subject to any of the duties of a director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors;
 - 24.2 an Associate, Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate, Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate, Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present;
 - 24.3 the remuneration of the Associate, Special or Local Directors shall be such as shall from time to time be determined by the Directors.
25. The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.
26. An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:
 - 26.1 resigns by writing under his hand left at the registered office; or
 - 26.2 is found or becomes of unsound mind or becomes bankrupt or compounds with his creditors; or
 - 26.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company by reason of any order made under the Company Directors Disqualification Act 1986; or
 - 26.4 is removed by a resolution of the Directors; or

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles 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 & DESCRIPTION
OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

L Walsh
85 Ferndale Road
Woodside
SE25

Clerk

1 ordinary share

Maureen Lawless
140 Hailsham Avenue
Streatham Hill
SW2

Clerk

1 ordinary share

DATED the 30th day of June 1938

WITNESS to the above signatures:

A Peters
Essex House
Essex Street
Strand WC2

Solicitors' Clerk

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STONE & WEBSTER GROUP LIMITED

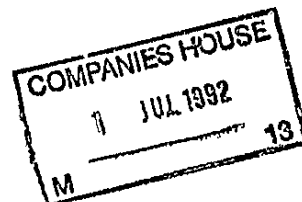
(Adopted by Special Resolution passed 26th June 1992)

PRELIMINARY

1. The Regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the Company save insofar as they are excluded or varied hereby and with these Articles shall constitute the Articles of Association of the Company.
2. References in these Articles to "the Act" means the Companies Act 1985. References in these Articles to numbered Regulations shall, unless the context otherwise requires, be deemed to be references to Regulations in Table A. Regulations 24, 41, 64, 73 to 80 inclusive, 90 and 95 shall not apply to the Company.

SHARES

3. The share capital of the Company at the date of adoption of these Articles is £1000 divided into 1000 [ordinary] shares of £1 each.



4. The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act at any time or times during the period of five years after the date of adoption of these Articles to allot or otherwise dispose of relevant securities (as defined in the said section 80) up to the amount of the share capital of the Company at the date of adoption of these Articles to such persons, on such terms and conditions, and either at a premium or at par and at such times as the Directors think fit, and with full power to give to any person the call of any share at a premium or at par during such times and for such consideration as the Directors think fit, and to grant to any person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any relevant securities (as defined) an option to require the Company to allot to him or his nominees any further relevant securities in the Company at not less than par. In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.
5. Subject to the provisions of Part V Chapter VII of the Act the Company may:
 - 5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder for the time being;
 - 5.2 purchase its own shares (including any redeemable shares);
 - 5.3 make a payment in respect of the redemption or purchase, under sections 159 to 161 inclusive or (as the case may be) section 162 of the Act, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 177 inclusive of the Act.
6. The lien conferred by Regulation 8 shall extend to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

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7. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.

GENERAL MEETINGS

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9. Every notice convening a General Meeting of the Company shall comply with section 372(3) of the Act and shall give information to Members in respect of their right to appoint proxies.
10. Any corporation which is a Member of the Company may by resolution of its

directors authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

11. Until otherwise determined by the Company by an ordinary resolution, there shall not be any maximum number of directors but there shall not be less than one director.
12. When one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the Board of Directors.
13. The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
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BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 80 of the Act (in the case of any relevant securities as defined in the said section) to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND PROCEEDINGS OF DIRECTORS

16. Any director who, by request, performs special services which are outside the scope of the ordinary duties of a director or goes or resides abroad for any purpose of the Company shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses.

17. A director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest as required by section 317 of the Act. A director who has declared the nature of his interest in such a contract or proposed contract may vote in respect of that contract or proposed contract and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Director or of the committee of the Directors at which the vote is taken.
18. All or any of the members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.
19. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
20. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.
21. None of the Directors shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy or any other age, and any director retiring or liable to retire under these Articles and any person proposed to be appointed a director of the Company shall be capable of being re-appointed or appointed as the case may be, as a director of the Company, notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy or any other age. No special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a director of a person who shall have attained the age of seventy years or any other age, and it shall not be necessary to give to the Members notice of the age of any director or person proposed to be re-appointed or appointed as a director. Section 293 of the Act shall not apply to the Company.

ASSOCIATE, SPECIAL OR LOCAL DIRECTORS

22. The Directors may from time to time by resolution appoint any person (not being a director) to be an Associate, Special or Local Director of the Company on such terms as they shall in their absolute discretion think fit, and may, at the like discretion, terminate any such appointment.
23. A person so appointed shall not be or be deemed to be a director of the Company within the meaning of that word as used in the Act, or for the purposes of any other statute or statutory instrument. The expressions 'director' and 'the Directors' in these Articles shall not include 'Associate Director' or 'Associate Directors' or 'Special Director' or 'Special Directors' or 'Local Director' or 'Local Directors'.
24. Without prejudice to the generality of the foregoing:
 - 24.1 an Associate, Special or Local Director shall not have any powers or be subject to any of the duties of a director save insofar as specific powers or duties may have been vested in, delegated to or imposed upon him by the Directors;
 - 24.2 an Associate, Special or Local Director shall not have access to the books of the Company nor be entitled to receive notice of or attend or vote at meetings of the Directors or of any committee of the Directors. The Directors may invite an Associate, Special or Local Director to attend a meeting or meetings of the Directors or of any committee of the Directors and may at any time withdraw such invitation. An Associate, Special or Local Director attending any such meeting by invitation of the Directors shall not be counted in reckoning whether a quorum is present;
 - 24.3 the remuneration of the Associate, Special or Local Directors shall be such as shall from time to time be determined by the Directors.
25. The appointment of a person to be an Associate, Special or Local Director may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Associate, Special or Local Director shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise.
26. An appointment as Associate, Special or Local Director shall forthwith terminate if the Associate, Special or Local Director:
 - 26.1 resigns by writing under his hand left at the registered office; or
 - 26.2 is found or becomes of unsound mind or becomes bankrupt or compounds with his creditors; or
 - 26.3 becomes for the time being prohibited from being concerned or taking part in the management of the Company by reason of any order made under the Company Directors Disqualification Act 1986; or
 - 26.4 is removed by a resolution of the Directors; or

26.5 being an employee of the Company ceases to be such an employee.

OFFICIAL SEAL

27. The Company may, in addition to its common seal, have made an official seal for use in any territory or place not situate in the United Kingdom, which official seal shall be a facsimile of the common seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used.

NOTICES

28. A notice may be given by the Company to any Member either personally or by sending it by first class prepaid post to his registered address, whether or not in the United Kingdom, and Regulations 111 to 116 shall be modified accordingly. The words "to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the directors and auditors" in the last sentence of Regulation 38 shall not apply to the Company.

INDEMNITY

29. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in sub-section (3) of section 310 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto 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. This Article shall only have effect insofar as its provisions are not avoided by the said section.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles 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 & DESCRIPTION
OF SUBSCRIBERS**

**NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER**

L Walsh
85 Ferndale Road
Woodside
SE25

Clerk

1 ordinary share

Maureen Lawless
140 Hailsham Avenue
Streatham Hill
SW2

Clerk

1 ordinary share

DATED the 30th day of June 1938

WITNESS to the above signatures:

A Paters
Essex House
Essex Street
Strand WC2

Solicitors' Clerk