

1172728

Number of company

form No. 41

no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Declaration of

**compliance with the requirements
of the Companies Act 1948****on application for****registration of a company**

pursuant to section 15 (2) of the Companies Act 1948

I John Alfred Poulterof Avebury House, St. Peter Street, Winchester

DO SOLEMNLY & SINCERELY DECLARE that I am :—

*a ~~Solicitor of the Supreme Court~~ engaged in the formation*a person NAMED IN THE ARTICLES of Association as a ~~Director~~/Secretaryof Paul Murray

Limited

AND that all the requirements of the Companies Act 1948 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 Winchesterin Hampshirethe 3rd day of May 1974

before me

J. Poulter

A Commissioner for Oaths (or Notary Public or Justice of the Peace)

NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

Jordan & Sons Limited

International Law Agents, Consultants & Publishers
Wilec House City Road London EC1Y 2BX
Telephone: 01-253 6214 Telex No. 261010

Rothman Pantall & Co.

Presented by Avebury House
St. Peter Street
Winchester



Presenter's Reference

*Delete that which
does not apply

26



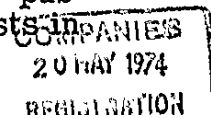
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

PAUL MURRAY LIMITED

1. The Name of the Company is "**PAUL MURRAY LIMITED**".
2. The Registered Office of the Company will be situated in England.
3. The Objects for which the Company is established are:-
 - (a) To carry on business as chemists, druggists and librarians and to manufacture and deal in chemicals, drugs, medicines, patent medicines, pharmaceutical products, surgical goods and instruments, patent, chemical concentrated and prepared foods and to act as dispensing and analytical chemists and to manufacture and deal in toilet, personal and household articles and sweetmeats, books and publications of all descriptions, cameras, cine-cameras, photographic requisites and accessories and to develop and reproduce photographic negatives and to manufacture and deal in medicated and other wines and spirits, alcoholic and non-alcoholic beverages and liquors of all kinds.
 - (b) To carry on business as Manufacturing, Research, Dispensing and Analytical chemists and Druggists and to grow, buy, sell, manipulate, manufacture, both under license and otherwise, refine, import, export and deal in raw materials of every kind chemicals, drugs, medicines, patent medicines, pharmaceutical products, surgical goods and instruments, manures, fertilizers, compounds, cements, dyes, paints and pigments, gases, disinfectants, acids, powders, plastics, greases, soaps, oleaginous compounds, emulsions, adhesives, synthetic products and substances and other industrial preparations, electrical, photographic and proprietary articles and commodities, patent chemical, concentrated and prepared foods and substances, apparatus and other things of all kinds capable of being used in any business and industry generally, toilet, personal and household articles and sweetmeats and liquors of every description and to act as drysalers, oil and colourmen, publishers and technical experts, advisers and specialists in chemical research generally.



- (c) To carry on any other trade or business of any description which may seem to the Company capable of being conveniently carried on in connection with or ancillary to the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (d) To Purchase or acquire by any other means any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any building, offices, factories, mills, works, roads, machinery, engines, rolling stock, vehicles, plant live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
- (e) To build, improve, renovate or demolish buildings, and works of every description or to join with or subsidise any person, firm or company in doing any of the things aforesaid and to manage and control the same.
- (f) To apply for, register, purchase and exploit any patents, patent rights, licences, trade marks, designs, protections, and concessions which in the opinion of the Directors may appear likely to be advantageous or useful to the Company 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.
- (g) To acquire the whole or any part of the business, or undertaking of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (h) To improve, or in any other way deal with all or any part of the property and rights of the Company.
- (i) To invest the money of the Company in any manner that the Company may think fit.
- (j) To finance such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms or companies.
- (k) 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 obligation or liability it may undertake.
- (l) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (m) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (n) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (o) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

- (p) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company, their widows, children and dependants and to subscribe to or benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (q) To promote any other company for the purpose of acquiring the whole or any part of the business or property 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 any property or business of this 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.
- (r) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (s) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal or any property of the Company, but so that no distribution amounting to a reduction of capital be made with the sanction (if any) for the time being required by law.
- (t) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independantly of the other Sub-Clause hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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>E. J. Murray, Esq., Flat 12, Ross Mews, Victoria Road, Netley, Southampton. Director</p>	<p>One</p>
<p>P. Murray, Esq., 60 Riverside Gardens, Romsey, Hants. Managing Director</p>	<p>One</p>

DATED this day of ^{MAY} 30 April, 1974.

WITNESS to the above signatures:-

E. G. Bradford
E. G. Bradford,
21 Worthy Lane,
Winchester,
Hants.

Clerk.

THE COMPANIES ACTS, 1948 TO 1967.

COMPANY LIMITED BY SHARES

Articles of Association

OF

PAUL MURRAY LIMITED

PRELIMINARY AND INTERPRETATION

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948 (hereinafter referred to as "the Act") and Clauses 2, 3, 4, 5 and 6 (but not Clause 1) in Part II of Table A in the First Schedule to the Act (hereinafter referred to as "Part II of Table A"), shall apply to the Company.
2. Regulations 24, 44, 47, 47, 48, 49, 50, 52, 53, 62, 70, 75, 77, 84(1), 84(2), 84(4), 88, 89, 90, 99, 107, 108, 116 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARE CAPITAL AND SHARES

3. The initial share capital of the Company shall be £100.

4. All the unissued shares in the Company shall be at the disposal of the Directors who may issue such shares to such persons whether Members of the Company or not on such terms and conditions and either at a premium or otherwise as they may determine provided that all such unissued shares shall first be offered to the Members pro rata to their then existing holding of shares and such offer (in this Article referred to as "the first offer") shall be made by notice to each Member and specifying the number of shares to which the Member is entitled and limiting to twenty-one days the time within which the offer if not accepted in whole or in part by notice in writing to the Company will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the Member to whom such notice is given that he declines to accept such offer in whole or in part such shares as are not accepted shall be offered to such Members as shall have accepted the first offer in full and such further offer shall be made to such Members in the same manner as if it were the first offer but any shares then declined or deemed to be declined shall be at the disposal of the Directors who may dispose of the same to such persons and upon such terms as they shall think fit. Provided that if in the course of the first and second offer to members but not in respect of shares declined in the second offer there shall remain in the hands of the Directors any shares which could only be offered to the members in fractions such shares shall be offered as to the first such share to the member holding the largest number of shares of that class at the date of the first offer as to the second such share to the member holding the next largest number of such shares and so on.

LIEN

5. The lien conferred by Regulation 11 in Part 1 of Table A shall attach to fully paid up 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 two or more joint holders.

TRANSMISSION OF SHARES

6. The proviso to Regulation 32 of Part 1 of Table A shall not apply to the Company.

ALTERATION OF CAPITAL

7. The Company may from time to time by ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.

GENERAL MEETINGS

8. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

9. All general meetings other than annual general meetings shall be called extraordinary general meetings.

10. The directors may, whenever they think fit convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

11. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and 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 such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation be deemed to have been duly called if it is so agreed;

- (a) in the case of a meeting called as the annual general meeting by all members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum of members shall be determined at the First Meeting of the Directors.

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

14. (1) Any member of the Company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him, and a proxy appointed to attend and vote instead of a member shall also have the same right as the member to speak at the meeting provided that:

(a) a member shall not be entitled to appoint more than one proxy to attend on the same occasion.

(b) a proxy shall not be entitled to vote except on a poll.

(2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to vote instead of him and that such proxy need not also be a member.

(3) Any instrument appointing a proxy shall be in the following form or a form as near thereto as the circumstances admit:-

"I/We
in the County of
the above-named Company, hereby appoint
of
of
me/us on my/our behalf at the (annual, or extraordinary, as the
case may be) general meeting of the Company to be held on the
day of
thereof.

of
being a member/members of
or failing him
as my/our proxy to vote for
19 , and at any adjournment

Signed this

day of

19 ".

15. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

16. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than one nor more than seven, and the first Directors shall be P. Murray and E. J. Murray.

If and so long as there is a sole Director he shall have authority to exercise all the powers authority and discretion expressed by the Articles to be vested in the Directors, and these Articles shall be interpreted as modified accordingly.

17. Any Director other than a sole Director may by notice in writing signed by him and deposited with the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company or a person approved by all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director.

18. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Directors for consideration.

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

- (a) Resigns his office by notice in writing to the Company.
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (c) Becomes of unsound mind.
- (d) Ceases to be a Director by virtue of Sections 182, 184 or 188 of the Act.
- (e) Shall for more than six months have been absent without the permission of the Directors from meetings of the Directors held during the period.

20. At the first and every subsequent annual general meeting of the Company all the Directors shall retire from office and the provisions of Regulations 91 to 97 of Part 1 of Table A with regard to re-election of a retiring Director and otherwise shall be read and construed accordingly.

21. The proviso to Regulation 79 of Part 1 of Table A shall not apply to the Company.

22. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one.

MANAGING DIRECTORS AND MANAGERS

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding any such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors but his appointment shall be automatically determined if he ceases from any cause to be a Director but without prejudice to any claims he may have for breach of any contract of service between him and the Company.

24. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way, and partly in another) as the Directors may determine.

DIVIDENDS

25. No dividend shall be payable except out of the profits of the Company. Sums representing appreciations over cost price or written down book value realised on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it and any other accretions to capital assets of the Company may be distributed by the Directors, either in cash or in specie amongst the ordinary shareholders by way of special bonus or accretion to the capital of the ordinary shares in the Company held by them, and in proportion to the amounts paid upon on those shares provided that no such distribution shall be made unless:-

- (a) It shall have been sanctioned by resolution of the company in General Meeting;
- (b) The dividends payable on any Preference Shares of the Company have been paid in full to the end of the last completed financial year of the Company; and

12.

- (c) The Directors are satisfied that the assets of the Company, exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid up share capital.

SECRETARY

26. The first Secretary of the Company shall be John Alfred Poulter.

WINDING UP

27. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holder of the shares (if any) issued upon special conditions.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

E. J. Murray, Esq.,
Flat 12,
Ross Mews,
Victoria Road,
Netley,
Southampton.

Director

P. Murray, Esq.,
60 Riverside Gardens,
Romsey,
Hampshire.
Managing Director

DATED this ^{MAY} 30 day of April 1974.

WITNESS to the above signatures:-

E. G. Bradford
E. G. Bradford,
21 Worthy Lane,
Winchester,
Hants.

Clerk.



CERTIFICATE OF INCORPORATION

No. 1172728

I hereby certify that

PAUL MURRAY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 5th June 1974

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies

Number of Company 1172728

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS OF

PAUL MURRAY LIMITED

Passed the 22nd day of April 1990.

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at

on the 22nd day of April 1990, the following ORDINARY AND SPECIAL RESOLUTIONS were passed:-

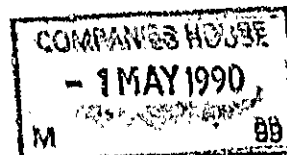
SPECIAL RESOLUTIONS

1. That the objects set forth as Clause 3 in the printed document attached to this resolution, and for the purpose of identification marked with an 'M' be approved and adopted as the objects of the Company, in substitution for, and to the exclusion of, all the existing objects therefor, and the Memorandum of Association be altered accordingly.
2. That the regulations set forth in the printed document attached to this resolution, and for the purpose of identification marked with an 'A' 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.

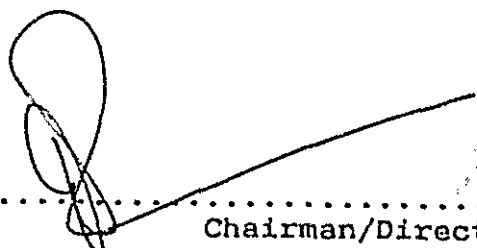
ORDINARY RESOLUTIONS

3. THAT the capital of the Company be increased from £100 to £100,000 by the creation of 99,900 shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the Company.

R 28746/DRE
JOHNS
21 ST MONK ST.
BRISTOL



4. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.
5. THAT upon the recommendation of the Directors the sum of £99,900 being part of the accumulated capital and revenue reserves, be capitalised and appropriated as capital to and among the holders of the 100 shares of £1 each in the capital of the Company as appearing in the Register of Members as at the close of business on the 22nd day of April 1970 and that the Directors be authorised and directed to apply such sum in paying up in full 99,900 shares of £1 each in the capital of the Company and to allot and distribute such new shares, credited as fully paid, to and among the holders of the shares at the rate of 999 such new shares for every one existing share held by them.


.....
Chairman/Director

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

1172728

Name of company

* PAUL MURRAY LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 22/4/90 the nominal capital of the company has been
increased by £ 99,900 beyond the registered capital of £ 100.

§ the copy must be
printed or in some
other form approved
by the registrar

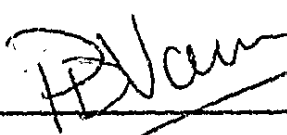
A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

*The new shares have pari passu in all respects
with the existing shares.*

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriatePlease tick here if
continued overleaf☐

Signed

Designation Director Date 22/4/90

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21 ST THOMAS STREET
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TELEPHONE 0212 230600
TELEX 449119 FAX 0212 230603
OR 78151 BRISTOL
TELECOM CODE 74 JORDL7The Law Society
Solicitors

5/87

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

R 28746 / Dr
JORDAN
21 ST THOMAS ST
BRISTOL

For official Use
General Section

Post room

COMPANIES HOUSE	
1 MAY 1990	
M	99

No. of Company 1172728

The Companies Acts 1948 to 1967
and
The Companies Act 1985

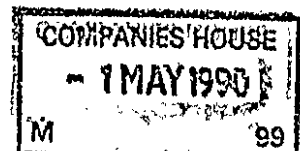
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

PAUL MURRAY LIMITED

(Incorporated the 5th day of June 1974)

Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Branches Throughout the United Kingdom
Telephone 01-253-3030 Telex 261010



THE COMPANIES ACTS 1948 to 1967

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PAUL MURRAY LIMITED

(Altered pursuant to a Special Resolution dated the
of *Am* 1990)

22nd

day

1. The name of the Company is "PAUL MURRAY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) To carry on all or any of the businesses of wholesalers, retailers, importers, exporters, manufacturers' agents and representatives, commission agents, buyers, sellers, distributors, packagers, shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertisement or introduction of products, merchandise, goods, wares, and commodities of every description; proprietors and operators of showrooms for the sale and disposal of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents, export and general merchants, shippers, traders, capitalists and financiers, either in the Company's own account or otherwise; and to carry on all or any of the businesses of haulage and transport contractors, carriers by land, air and water of goods, wares and merchandise of every description; garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, boats, tugs, barges, aircraft and vessels, conveyances and craft of every description, and all plant, machinery, fittings, furnishings, accessories and stores, required in connection therewith, or in the maintenance thereof; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

M

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

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

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

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

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or 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.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business: to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. *The share capital of the Company is ~~£100,000~~ divided into 100,000 shares of £1 each.

* By Resolution dated the 22nd day of April 1990 the share capital of the Company was increased from £100 to £100,000 by the creation of 99,900 new shares of £1 each, ranking pari passu in all respects with the existing shares.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PAUL MURRAY LIMITED

(Adopted pursuant to a Special Resolution passed on the 22nd day of April 1990)

PRELIMINARY

1. (a) The Regulations contained in 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall

be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (a) shall have effect subject to Section 80 of the Act and to paragraph (c) below.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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 two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whosoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

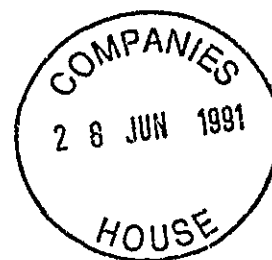
TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

COMPANY NUMBER 1172728

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION OF

PAUL MURRAY LIMITED

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at School Lane, Ghandlers Ford, Eastleigh, Hampshire.
on the 10th day of June, 1991, the following
Special Resolution was passed:-

SPECIAL RESOLUTION

That the Company be re-registered as a public Company as defined in Section 1(3) of the Companies Act 1985, pursuant to Sections 43 to 48 of that Act.

(a) The Company's Memorandum be altered as follows:-

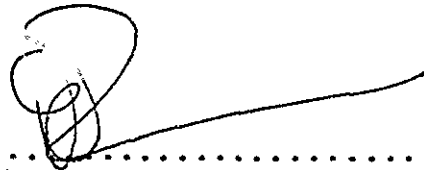
(i) so that, with effect from the date of re-registration as a public Company, it states the name of the Company is "PAUL MURRAY PLC"; and

(ii) so that, with effect from the date of re-registration as a public Company, it states that the Company is to be a public Company; and

(iii) so that, with effect from the date of re-registration as a public Company, the objects set forth in Clause 4 of the printed document produced to this meeting and for the purpose of identification marked 'M' be approved and adopted as the objects of the Company, in substitution for, and to the exclusion of, all the existing objects thereof.

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BRISTOL, BS1 6JS
TU0511/KJ.

(b) That the regulations set forth in the printed document produced to this meeting and for the purpose of identification marked 'A', 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, with effect from the date of re-registration of the Company as a public Company.

A handwritten signature in dark ink, consisting of a large, stylized capital 'S' followed by a horizontal line extending to the right.

.....
Chairman/Director/Secretary



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF PRIVATE COMPANY
AS A PUBLIC COMPANY

No 1172728

I hereby certify that

PAUL MURRAY LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1985 as a
public company under the name of

PAUL MURRAY PLC

and that the company is limited

Given under my hand at Cardiff the 5TH JULY 1991

J. S. Ross

(J. S. Ross)
An Authorised Officer



**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company**

Please do not
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

1172728

Name of company

* Paul Murray Limited

* insert full name
of company

I, Robert Walker

of 18 St. Michael's Grove, Fareham, Hampshire.

† delete as
appropriate

§ insert date

[the secretary] ~~and I~~ of the company, do solemnly and sincerely declare that:
1 the company, on the 10th June, 1991, passed a special resolution
that the company should be re-registered as a public company;
2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
3 between the balance sheet date and the application for re-registration, there has been no change in
the company's financial position that has resulted in the amount of its net assets becoming less than
the aggregate of its called-up share capital and undistributable reserves.
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

Chumley Ford
Hampshire

Declarant to sign below

the

11th

day of

June

One thousand nine hundred and

ninety-one

before me

[Signature]

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on
Commissioner for Oaths.

STANLEY P. W. PAYNE

SOLICITOR

ERIC ROBINSON & CO.
1st FLOOR 6-8 BROWN HILL ROAD
CHANDLERS FORD, EASTLEIGH
HANTS SO5 2EA

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Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 267010



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

JAP

Rothman, Pantall & Co

JORDAN & SONS LTD

21 ST. THOMAS ST
Winchester
BRISTOL BS1 6JS

TL2511/KJ

For official Use

General Section

Post room



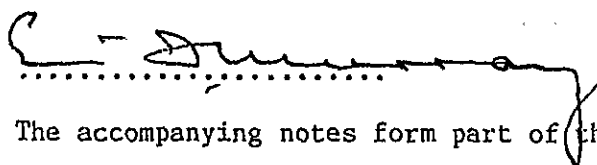
PAUL MURRAY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1990

	Notes	£	1990	£	1989	£
FIXED ASSETS						
Tangible Assets	8		1,088,765			807,161
CURRENT ASSETS						
Stocks	9	1,184,408			1,450,604	
Debtors	10	759,380			634,146	
Cash at Bank and in Hand		972			768	
		<u>1,944,760</u>			<u>2,085,518</u>	
CREDITORS						
Amounts falling due within one year	11	(1,104,783)			(1,685,345)	
NET CURRENT ASSETS			<u>839,977</u>			<u>400,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,928,742</u>			<u>1,207,334</u>
CREDITORS						
Amounts falling due after more than one year	12		(717,190)			(387,756)
PROVISIONS FOR LIABILITIES AND CHARGES	13		(566)			(7,785)
NET ASSETS			<u>1,210,986</u>			<u>811,798</u>
CAPITAL AND RESERVES						
Called up Share Capital	14		100,000			100
Revaluation Reserve	15		313,729			75,400
Profit and Loss Account	15		797,257			736,298
			<u>1,210,986</u>			<u>811,798</u>

The Accounts were approved by the Board of Directors on 19th February 1991.



..... Directors

The accompanying notes form part of these Accounts.

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TU2511/KJ



AUDITORS STATEMENT TO THE DIRECTORS OF PAUL MURRAY LIMITED PURSUANT TO SECTION 43(3)(b)
OF THE COMPANIES ACT 1985

We have examined the balance sheet of Paul Murray Limited as at 31st December 1990, which formed part of the financial statements for the year then ended audited by us. The scope of our work for the purpose of this statement was limited to an examination of the relationship of amounts stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

In our opinion the balance sheet shows that at 31st December 1990, the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Rothman Pantall & Co.

Auditors: Rothman Pantall & Co.
Chartered Accountants
Avebury House
St. Peter Street
Winchester
Hants SO23 8BN

Date: 20th June 1991

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T42511/KJ



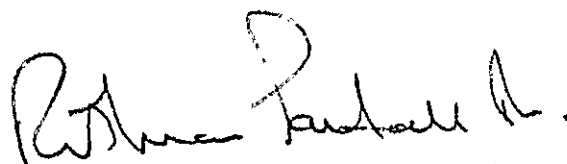
THE REPORT OF THE AUDITORS TO THE MEMBERS OF
PAUL MURRAY LIMITED
(PURSUANT TO SECTION 236, COMPANIES ACT 1985)

We have audited the financial statements on the attached pages in accordance with Auditing Standards.

In our opinion the financial statements, give a true and fair view of the state of the Company's affairs at 31st December 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

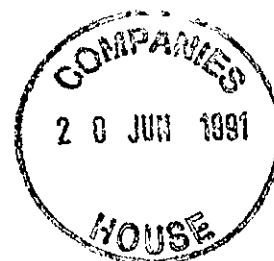
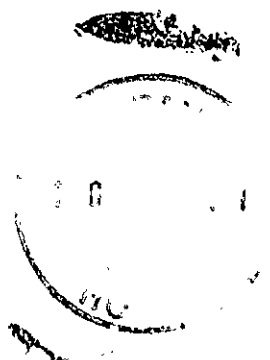
Avebury House
St. Peter Street
Winchester, Hants

19th February 1991



ROTHMAN PANTALL & CO.
Chartered Accountants

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BRISTOL, BS1 6JS
TU2511/KJ



The Companies Acts 1985 to 1989

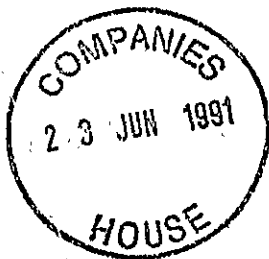
Public Company Limited by Shares

Company Number: 1172728

PAUL MURRAY PLC

MEMORANDUM AND ARTICLES OF ASSOCIATION

(Incorporated the 5th day of June 1974
a Private Company, and re-registered
as a Public Company on the day of
1991)



A handwritten signature in black ink, consisting of a large loop and a long horizontal stroke extending to the right.

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THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

PAUL MURRAY PLC

(Altered with effect from the date of the re-registration as a Public Company)

1. The Company's name is "PAUL MURRAY PLC".
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-

(a) To carry on all or any of the businesses of wholesalers, retailers, importers, exporters, manufacturers' agents and representatives, commission agents, buyers, sellers, distributors, packagers, shippers of, and dealers in all products, goods, wares, merchandise and produce of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertisement or introduction of products, merchandise, goods, wares and commodities of every description; proprietors and operators of showrooms for the sale and disposal of goods, wares and merchandise of all kinds; to carry on all or any of the businesses of general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents, export and general merchants, shippers, traders, capitalists and financiers, either in the Company's own account or otherwise; and to carry on all or any of the businesses of haulage and transport contractors, carriers by land, air and water of goods, wares and merchandise of every description; garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, boats, tugs, barges, aircraft and vessels, conveyances and craft of every description, and all plant, machinery, fittings, furnishings, accessories and stores, required in connection therewith or in the maintenance thereof; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

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(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

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

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security,

lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority 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 calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

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

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or 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.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the

Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the Members is limited.

6. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

THE COMPANIES ACTS 1985 & 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PAUL MURRAY PLC

(Adopted with effect from the date of re-registration as a Public Company)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to paragraphs (b) and (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at

any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

(c) The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph (b) above as if Section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

(d) Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 of the Act.

(e) Save as permitted by Section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

SHARES

3. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

4. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

5. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

6. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) A person may be appointed, or re-appointed a Director of the Company, notwithstanding he has attained the age of 70 years, or over.

Section 293 of the Act shall not apply to the Company.

BORROWING POWERS

7. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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.

ALTERNATE DIRECTORS

8. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

9. (a) The Directors may exercise the powers of the Company conferred by Clause 4(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

10. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

11. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

12. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen

to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989.

(c) Clause 118 in Table A shall not apply to the Company.

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COMPANIES FORM No. 43(3)

**Application by a private
company for re-registration
as a public company**

43(3)

Please do not
write in
this margin

Pursuant to section 43(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] [] [] []

1172728

Name of company

Paul Murray Limited

* insert existing full
name of company

insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

applies to be re-registered as a public company by the name of

Paul Murray Plc

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it
- 5 ~~Copy of any valuation report~~

5 delete if section 44
of the Act does not
apply

† delete as
appropriate

Signed

[Signature]

[Director] [Secretary]† Date 10th June, 1991

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reference (if any):

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Rothman, Pantall & Co.,

Avebury House

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21 **ST THOMAS ST**
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28 JUN 1991

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