

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of -

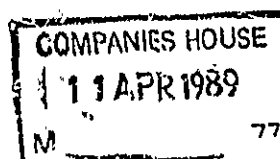
BARONSMEAD plc

Incorporated on : 18th August 1982

Registered No : 1659209

CAMERON MARKBY
Sceptre Court
40 Tower Hill
London EC3N 4BB

(Ref: AL/5474m)



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

BARONSMEAD plc

1. The name of the Company is "BARONSMEAD plc". (Note 1)
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:
 - (A) (i) To carry on the business of a holding, management and investment company and to acquire by purchase, exchange, subscription, lease, concession, grant, licence or otherwise and to hold the whole or any part of the shares, stocks, debentures, bonds, obligations, securities and interests of and in any companies, associations, firms or bodies of whatever nature and wheresoever certified or carrying on business.
 - (ii) To undertake and carry on industrial, commercial, financial, trading, banking, monetary or other operations and transactions of all kinds including the borrowing, raising and taking up of money, the lending of money as securities, the granting and issuing of letters of credit, negotiation of loans and advances, the receiving of money securities and property on deposit or for safe custody or for management and the collection and transmission of money and securities.

- (iii) To act as managers, agents, trustees, brokers, consultants, secretaries, advisers and generally to provide services of any nature. (Note 2)
- (B) To carry on any other business whatsoever which can in the opinion of the directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business property and liabilities of any company or person possessed of property suitable for the purposes of the Company or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To acquire and hold any shares stock securities or debentures of or other investments in any company having objects wholly or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (F) To purchase take on lease exchange hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (G) To apply for take out purchase or otherwise acquire and maintain any designs trade marks patent rights inventions copyrights or secret processes and any other intangible property

and to use exercise develop grant licences in respect of or otherwise turn to account any such property rights and information.

- (H) To build construct maintain alter enlarge pull down remove or replace any buildings works plant and machinery for any purpose in connection with any business which the Company is authorised to carry on.
- (I) To receive money on deposit or loan with or without allowance of interest thereon and to borrow raise or secure the payment of money by mortgage charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (J) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (K) To draw make accept indorse negotiate discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (L) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends interest or premiums payable on any stock shares securities or debentures of or other investments in any company or person and in particular but without limiting the generality of the foregoing of 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 that section) of the Company's holding company and to give all kinds of indemnities.

- (M) To pay for any property rights or easements acquired by the Company either in cash or in exchange for any stock shares securities or debentures of or other investments in any company as the directors may think fit or otherwise and to accept any stock shares securities debentures of or other investments in any company or otherwise as the directors may think fit in payment or part payment of any obligation of any company.
- (N) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (O) To sell lease grant licences easements and other rights over and in any other manner dispose of the undertaking property assets rights and effects of the Company or any part thereof for such consideration as the directors may think fit.
- (P) To distribute in specie among the members of the Company any property of the Company.
- (Q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (R) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property business or undertaking of the Company or for furthering any of the objects of the Company and to acquire and hold any shares stock securities or debentures of or other investments in any such company and to issue place underwrite or guarantee the subscription for or concur in issuing placing underwriting or guaranteeing the subscription for any shares stock securities or debentures of or other investments in any company whatsoever.
- (S) To enter into and carry into effect any agreement or arrangement for the sharing of profits or for the conduct of any business of

the Company in association with or through the agency of any other company or person or any joint adventure reciprocal concession or other agreement of a like nature with any company or person.

- (T) To amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to re-construct the Company in any manner authorised by any legislation for the time being in force.
- (U) To take all necessary or proper steps in Parliament or with the authorities national local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To subscribe or guarantee money for any national charitable benevolent public general or useful object or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (W) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families relations connections or dependants of any such persons and to establish or support associations institutions clubs funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for

the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including officers and directors) or any of them.

- (X) To undertake and carry on the office or offices and duties of trustee custodian trustee executor administrator liquidator receiver attorney or nominee of or for any company or person scheme trust fund government state municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries pensioners or other persons entitled thereto any income capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust discretion or other obligation or permission.
- (Y) To do all or any of the things and matters aforesaid in any part of the world and either as principals agents independent contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.
- (Z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or

unincorporate association firm company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

4. The liability of the members is limited.

5. The share capital of the Company is £256,320 divided into 1,063,200 Ordinary Shares of 10p each and 150,000 Cumulative Redeemable Participating Preference Shares of £1 each. (Note 3)

Note 1 By a special resolution passed on 23rd June 1988 the name of the Company was changed from Baronsmead Associates Limited to Baronsmead Limited

By a special resolution passed on 14th December 1988 the Company was converted into a public company and its name changed to Baronsmead plc

Note 2 By a special resolution passed on 1st November 1982 clause 3(A) of the Memorandum of Association was changed to the form set out herein

Note 3 By a special resolution passed on 1st November 1982 the authorised share capital was increased to £10,000 divided into 5,000 'A' Ordinary Shares of £1 each and 5,000 'B' Ordinary Shares of £1 each having respectively rights and privileges as set out in the Articles of Association adopted on that date.

By a special resolution passed on 22nd December 1983 the authorised share capital of the Company was increased to £13,000 by the creation of 3,000 'A' Ordinary Shares of £1 each ranking pari passu in all respects with the existing 'A' Ordinary Shares of £1 each.

By a special resolution passed on 5th October 1984 each share of £1 in the capital of the Company (of whatever class or designation and whether issued or not) was sub-divided into ten shares of 10p each (such ten shares being of the same class or designation and having the same rights and privileges as the share sub-divided to produce the same).

By an ordinary resolution passed on 8th October 1986 the authorised share capital of the Company was increased from £13,000 to £14,000 by the creation of 10,000 'A'

Ordinary Shares of 10p each (ranking pari passu in all respects with the existing 'A' Ordinary Shares of 10p each).

By a special resolution passed on 23rd June 1988 each of the 'A' and 'B' Ordinary Shares of 10p in the capital of the Company was converted into one Ordinary Share of 10p.

By a special resolution passed on 14th December 1988 the authorised share capital of the Company was increased to £256,320 by the creation of 923,200 Ordinary shares of 10p each and 150,000 Cumulative Redeemable Participating Preference Shares of £1 each.

WE, the several persons whose names and 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
ANTHONY GUY GRANTLY LEWIS MOOR HOUSE LONDON WALL LONDON EC2Y 5HE Solicitor	ONE
JOHN ADRIAN EMILE YOUNG MOOR HOUSE LONDON WALL LONDON EC2Y 5HE Solicitor	ONE
Total number of shares taken	TWO

DATED this 13th day of July 1982

WITNESS to the above Signatures:-

ANDREW LITTLEJOHNS
MOOR HOUSE
LONDON WALL
LONDON
EC2Y 5HE

Solicitor

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BARONSMEAD plc
(adopted by Special Resolution passed
on 14th December 1988)

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save in so far as they are excluded or modified hereby. Regulations 53, 64, 73-77 inclusive, 80 and 87 of Table A shall not apply but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company. In the event of any conflict between the provisions of these Articles and Table A, then the provisions of these Articles shall prevail.

SHARES AND SHARE RIGHTS

2. The authorised share capital of the Company at the date of adoption of these Articles of Association is £256,320 divided into 1,063,200 Ordinary Shares of ten pence (10p) each ("Ordinary Shares") and 150,000 Cumulative Redeemable Participating Preference Shares of one pound (£1) each ("Preference Shares").

3. The rights attaching to the Preference Shares shall be as follows:-

3.1 As regards income:-

(A) In respect of each financial year of the Company the profits of the Company for the time being available for distribution shall be applied:-

(i) first in paying to the holders of the Preference Shares a fixed cumulative cash dividend ("the Fixed Dividend") at the rate of eleven and one quarter pence (11.25p) (exclusive of the associated tax credit) per

share per annum; the Fixed Dividend shall become payable and be paid quarterly on 15th March, 15th June, 15th September and 15th December in each year.

(ii) next (subject to payment in full of the Fixed Dividend and any arrears of the same) in paying to the holders of the Preference Shares as a class a cumulative cash dividend ("the Participating Dividend") of a sum (exclusive of the associated tax credit) of such amount as when there is added thereto the aggregate cash amount of the Fixed Dividend paid or payable in respect of such year is equal to twenty five (25) per cent of the Net Profit (as hereinafter defined) in respect of the relevant financial year; the Participating Dividend shall become payable and be paid not later than seven days after the date on which the accounts of the Company for such financial year are laid before the Company in General Meeting.

(B) Except with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the special rights attached to such shares, no dividend shall be declared or paid to the holders of Ordinary Shares in respect of any financial year of the Company at any time when any of the Preference Shares have not been redeemed and/or all moneys payable on redemption have not been paid in full.

(C) Each Fixed Dividend shall accrue and each Participating Dividend shall be deemed to accrue from day to day throughout the period to which it relates and shall be distributed to the holders of the Preference Shares in proportion to the amounts paid up or credited as paid up on such shares and shall (unless and to the extent that the Company then has insufficient profits available for distribution and is thereby prohibited by the Act from paying dividends) become a debt due from the Company and be paid on the respective due dates above referred to ipso facto and without the need for and notwithstanding that there has not been any recommendation or resolution of the Directors or the Company in General Meeting (and notwithstanding anything to the contrary contained in Table A or in these Articles). Each payment of any such dividend shall be accompanied by a certificate for the related tax credit.

(D) The Company shall procure that the profits of each of its subsidiaries (if any) for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits for distribution to pay in full any dividend payable under paragraph (A) of this Article on the due date for payment thereof.

(E) The expression "Net Profit" where used in this Article shall mean the net profit of the Company and (if any) its subsidiaries for the relevant financial year as shown (to the nearest pound) in the audited consolidated (if appropriate) profit and loss account of the Company and (if any) its subsidiaries for such year subject to the following adjustments:-

(i) if such profit and loss account has not been prepared on the historical cost accounting basis, such adjustments as may be necessary to produce the same result as that which would have resulted if such account had been so prepared;

(ii) after taking into account any payment in respect of or provision for corporation tax (including advance corporation tax) and any other tax which may be imposed on or by reference to profits, gains, income or distribution of the Company and its subsidiaries;

(iii) after charging or crediting extraordinary items;

(iv) before taking into account any payment in respect of or provision for payment of dividends or other distributions (whether by the Company or any subsidiary of the Company);

(v) before taking into account any transfer or proposed transfer to reserves.

(F) In the event of any failure to agree the Net Profit for a financial year, then the certificate of the Auditors of the Company as to the amount of the Net Profit shall be conclusive and binding on the Company and the holders of the Preference Shares and the Ordinary Shares. In so certifying the Auditors shall:-

(i) in any case where their report on the audited accounts of the Company or the audited consolidated accounts of the Company and its subsidiaries contains a qualification, be entitled to make, in addition to the adjustments referred to above, such further adjustments as they may in the circumstances consider appropriate; and

(ii) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Acts 1950 to 1979 (as from time to time amended) shall not apply.

The charges of the Auditors of providing any certificates pursuant hereto shall be borne by the Company.

3.2 As regards capital:-

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Preference Shares an amount of £1 per share together with a sum equal to any arrears, deficiency or accruals of the Fixed Dividend and the Participating Dividend down to the date of the return of capital. Subject thereto, the Preference Shares shall not confer on the holders thereof (in that capacity) any right to share in such surplus assets as aforesaid.

3.3 As regards redemption:-

(A) The Company shall have the right at any time and from time to time to redeem such number of Preference Shares (being not less than 20,000 and, if greater than 20,000, being a multiple of 10,000) as it may, by not less than thirty days previous written notice to the holders of Preference Shares, specify and any such notice (a "redemption notice") shall also specify the date fixed for redemption. Any partial redemption of Preference Shares shall be made amongst the holders of such shares (as nearly as may be) pro rata according to their respective holdings.

(B) Upon or prior to any date upon which Preference Shares are to be redeemed, the holders of the Preference Shares concerned shall be bound to deliver to the Company at its registered office the certificate(s) for such of the shares concerned as are held by him in order that the same may be

cancelled. Subject only to such delivery, upon the due redemption date the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the Register of Members) an amount of £1 per share together with an amount equal to (i) all arrears and accruals of the Fixed Dividend on such shares (whether earned or not) calculated up to and including the date of redemption and (ii) (but subject as provided in paragraph (C) below) all arrears of the Participating Dividend on such shares in respect of any financial year of the Company which ended prior to the date of redemption. If any certificate so delivered to the Company includes any Preference Shares not redeemable on the relevant date of redemption a fresh certificate for such Preference Shares shall be delivered to the holder or holders delivering such certificate to the Company.

(C) If, in relation to any financial year of the Company which ended prior to the date on which Preference Shares are redeemed, the "Net Profit" for such financial year has not been determined (as hereinbefore provided) on the date on which such redemption takes place, then the provisions of paragraph (D) below shall apply to the Participating Dividend, payable in respect of such financial year.

(D) Redemption of Preference Shares shall be without prejudice to the right of the holders of the shares redeemed to receive in respect of the financial year in which redemption takes place (and any such previous financial year as is referred to in paragraph (C) above) the Participating Dividend to which such holders would have been entitled if they had remained the holders of such shares throughout such period, any such dividend to be paid to such persons as provided in Article 3.1 above.

(E) If any holder of Preference Shares some or all of whose shares have become due for redemption shall fail or refuse to deliver up the certificate for such shares, the Company may retain the redemption moneys until delivery of the certificate (or of any indemnity in respect thereof in form reasonably satisfactory to the Company) but shall thereupon pay the redemption moneys to such holder.

(F) Subject as provided in paragraphs (C) and (D) above, as from the due date for redemption of any Preference Share the dividend(s) on such share shall cease to accrue unless upon due presentation of the certificate relating thereto payment of the full

amount payable on redemption of such redemption shall not be made in which event such dividend(s) shall continue to accrue and be payable until payment of such full amount is made.

3.4 As regards voting:-

The holders of the Preference Shares shall have the right to receive notice of and to attend and speak at all General Meetings of the Company but shall not have (in that capacity) any right to vote thereat (whether in person or by proxy).

3.5 As regards class consents:-

Except with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the special rights attached to such shares no shares of the Company which would have, whether in respect of dividends, return of capital, redemption or otherwise, any preferential rights to those attaching to the Preference Shares may be created or allotted.

LIEN

4. The lien conferred by Regulation 8 of Table A, 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 or one of several joint holders.

TRANSFER OF SHARES

5. Every instrument of transfer must be in writing in any usual or common form or in any other form acceptable to the directors and must be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

6. (a) Except as otherwise hereinafter provided no shareholder (of whatever class) shall be entitled to sell, transfer or dispose of any share or any interest therein without first causing the same to be offered to the remaining shareholders at the prescribed price in accordance with the provisions of these Articles.

(b) Every shareholder who desires to sell, transfer or dispose of any share or shares or any interest therein (hereinafter called "the retiring member") shall give notice in writing (hereinafter

referred to as a "sale notice") to the directors that he desires to sell, transfer or dispose of the same. Every sale notice shall constitute the directors the agent of the retiring member for the sale of such shares to the remaining shareholders at the prescribed price in accordance with the provisions of this Article.

(c) The expression "the prescribed price" shall mean such sum for each share comprised in the relevant sale notice as may be agreed upon between the retiring member and the directors or, in default of such agreement being reached within 14 days of receipt by the directors of the relevant sale notice, as may be determined by the Auditors for the time being of the Company or such other person or the retiring member and the directors may agree who shall be required to certify in writing what is in their opinion the fair value thereof on the open market as between a willing vendor and a willing purchaser. In so certifying the Auditors or such other person as aforesaid shall be deemed to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1950, or any statute for the time being modifying, replacing or re-enacting the same, shall not apply. The expenses of the Auditors or such other person as aforesaid shall be borne by the retiring member unless purchasing members for all the shares comprised in the sale notice are found in which event such expenses shall be borne equally by the retiring member on the one hand and the purchasing members on the other hand.

(d) In the event that the prescribed price is required to be determined by the Auditors or such other person as aforesaid, then forthwith upon the receipt of the certificate of the Auditors' or such other person as aforesaid the directors shall give notice of the price as therein certified to the retiring member who may (subject as hereinafter provided) within seven days of the date of such notice (but not otherwise) withdraw the sale notice by notice in writing to the directors. In the event of the retiring member withdrawing a sale notice, the retiring member shall pay the expenses of the Auditors or such other person as aforesaid in respect of the certificate.

(e) The directors shall, if agreement is reached between the retiring member and the directors as to the prescribed price, within 7 days of such agreement being reached or, if no such agreement is

reached and the sale notice is not withdrawn as permitted by sub-paragraph (d) above, within 14 days of the date on which the directors give notice to the retiring member of the prescribed price as certified by the Auditors or such other person as aforesaid with a view to finding a shareholder or shareholders willing to purchase the shares (hereinafter referred to as "purchasing members") offer the shares comprised in the sale notice to the holders for the time being of the Ordinary Shares (other than the retiring member if he be such a holder) as nearly as may be in proportion to the number of Ordinary Shares held by the persons to whom the offer is addressed, and shall limit a time within which such offer, if not accepted, will be deemed to be declined. In the event that any holder of Ordinary Shares to whom shares are offered in accordance with this paragraph (e) does not accept the whole or any part of his entitlement such shares shall be offered to the remaining holders of Ordinary Shares who shall be entitled to offer to purchase all or any number of such excess shares. If applications shall be received from the remaining holders of Ordinary Shares for a greater number of shares than the excess shares available the same number of such shares shall be offered to each remaining holder of Ordinary Shares provided that no such shareholder shall be obliged to purchase a greater number of shares than those for which he has applied.

(f) If the directors shall within ninety days after service of a sale notice find purchasing members in respect of all or any of the shares comprised therein, they shall give notice thereof to the retiring member and the retiring member shall be bound upon payment of the prescribed price to transfer the shares to such purchasing members, who shall be bound to complete the purchase within seven days from the service of such last mentioned notice.

(g) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the directors may authorise some person to execute a transfer of the shares to the purchasing members and may give a good receipt for the purchase price of such shares, and may register the purchasing members as holders thereof and issue to them certificates for the same, and thereupon the purchasing members shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and

on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(h) If the directors shall not, within the space of ninety days after service of the sale notice, find purchasing members for all the shares comprised therein, or if, through no default of the retiring member, the purchase of any shares shall not then be completed within twenty-one days after the service on the retiring member of the notice provided for by paragraph (f) of this Article, the retiring member shall, at any time within six months after the expiry of the said ninety days or the service on him of the said notice, as the case may be, be at liberty, subject to the power of the directors pursuant to paragraph (1) of this Article to refuse registration, to transfer the shares in respect of which no purchasing member was found or in respect of which the sale was not completed as aforesaid to any person at a price which shall not be less than the prescribed price.

(i) If a corporation which is a member of the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a member of the Company, it shall within seven days of such cessation of control give notice in writing to the Company of that fact and the corporation shall be deemed to have served a sale notice pursuant to paragraph (b) of this Article immediately prior to such cessation of control provided that for the purposes of this provision the period of ninety days referred to in paragraph (f) of this Article shall not commence to run until notice of such cessation of control has been served on the Company. For the purposes of this paragraph "control" shall carry the same meaning as in Section 840 of the Income and Corporation Taxes Act 1988.

(j) Every reference in the foregoing provisions of this Article to a transfer or proposed transfer of a share shall be deemed to include reference to any renunciation or proposed renunciation of a share or of a right thereto and the said provisions shall mutatis mutandis apply to any renunciation or proposed renunciation.

(k) If the holders of not less than three-fourths of the issued Ordinary Shares of the Company for the relevant time being so consent in writing, the foregoing provisions of this Article may be waived.

(1) 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 provided always that such power shall not extend to a transfer to a purchasing member in accordance with the provisions of this Article. Regulation 24 of Table A shall be modified accordingly.

7. Upon the bankruptcy of any member of the Company being an individual or upon the liquidation (voluntary or otherwise) of any member being a corporation, such member shall be deemed to have given immediately prior to such bankruptcy or liquidation (as the case may be) a sale notice in respect of all shares registered in the name of such member and the provisions of Article 6 of these Articles shall apply save that such member or in the case of an individual his trustee in bankruptcy (as the case may be) shall not have any right to withdraw a sale notice in any circumstances.

PROCEEDINGS AT GENERAL MEETINGS

8. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting be of sufficient magnitude to affect the result of the relevant resolution.

9. Subject to the provisions of the Act a resolution in writing signed or approved by letter or telex by all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

DIRECTORS

10. Unless the Company in general meeting otherwise determines the number of directors shall not be less than two. The quorum for meetings of the directors shall be determined by the directors from time to time and failing such determination two directors present in person or by an alternate shall constitute a quorum but one alternate representing two directors shall not constitute a quorum.

11. A director and an alternate director need not be members of the Company but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

12. The remuneration of the directors shall be such sum (if any) as is from time to time determined by the Company in general meeting and shall be deemed to accrue from day to day. The directors (including alternate directors) shall be entitled to be repaid by the Company all such reasonable travelling, hotel and incidental expenses as they may properly incur in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in or about the business of the Company.

13. A person who has attained the age of seventy shall be capable of being appointed or elected a director and a director shall not be required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age.

BORROWING POWERS

14. 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 the Act 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.

POWER AND DUTIES OF DIRECTORS

15. A director (including an alternate director) may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and he shall be included in determining the quorum for any meeting at which such contract, arrangement or matter is considered.

EXECUTIVE DIRECTORS

16. The board of directors may from time to time appoint one or more of their number to be the holder of any executive office, including but not limited to that of managing director, joint managing director, or assistant managing director, for such period and on such terms as they think fit, but so that no executive director shall be invested with any powers which the board of directors itself could not have exercised. The remuneration of an executive director may be of any description and may include admission to or continuance of membership of any scheme or fund instituted or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or the payment of a pension or other benefits to him or his dependants on or after retirement or death irrespective of membership of any such scheme or fund. An executive director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to removal as the other directors of the Company and if he ceases for any reason to hold the office of director his appointment as executive director shall automatically determine provided that such determination shall be without prejudice to any claim he may have for damage for breach of any contract between him and the Company.

INDEMNITY

17. 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 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. 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 consequence of the execution of the duties of his office or in relation thereto. This regulation shall only have effect in so far as its provisions are not rendered void by Section 310 of the Act.