



Please do not
write in this
binding margin



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

* Insert full name
of Company

† Please indicate
whether you are
a Solicitor of
the Supreme
Court (or in
Scotland 'a
Solicitor')
engaged in the
formation of the
company, or
a person named
as director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

Form No 41a

41a

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

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

[] 1664129 [] [] [] []

Name of Company

YEWONE

LIMITED

I, **KATHLEEN SUSAN KEPPE,**

of **47 Brunswick Place**

London, N1 6EE.

do solemnly and sincerely declare that I am a Solicitor of the
Supreme Court of Judicature engaged in the formation

of **YEWONE**

LIMITED.

and that all the requirements of the Companies Acts 1948 to 1980
in respect of the registration of the said company
and of matters precedent 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 **7 Moon Street,**

London, N1

Signature of Declarant

the **first** day of **June**

One thousand nine hundred and **eighty-two**

before me

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

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

For official use

New companies section

Post room

JORDAN & SONS LTD.

TEL. 01 253 3030

TELEX 263110



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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

YEWONE LIMITED

1. The name of the Company is **"YEWONE 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 importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in produce, products, goods, wares and merchandise of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; general business consultants, market research specialists, experts and advisers in business, office and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and technical, economic and financial matters affecting commerce and industry; 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; to carry on all or any of the businesses of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; 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.

JORDAN & SONS LTD.

JORDAN HOUSE.

47 BRUNSWICK PLACE, LONDON N1 1J
TEL. 01 253 3030 TELEX 2616

(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 such terms as may seem expedient and with or without security to customers and others, 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 the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

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

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

(w) 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.

(x) 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.

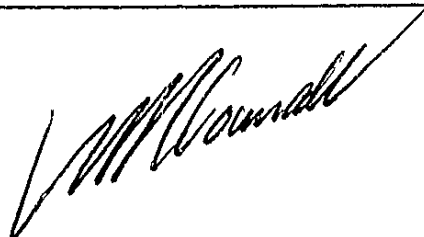
The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from 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 as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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. 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 and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---



Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One



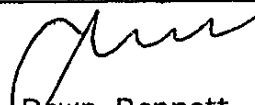
Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

Dated

01 JUN 1982

Witness to the above Signatures:-



Dawn Bennett,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

1664129 / 4

ARTICLES OF ASSOCIATION OF

YEWONE LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (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.

ALLOTMENT OF SHARES

2. (a) After the initial allotment of shares by the Directors any further shares proposed to be issued 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 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 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 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 thereof than the terms on which they were offered to the Members. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

(b) Subject to the preceding paragraph (a) of this Article the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, 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 share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation 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 be renewed or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 11 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 11 in Table A shall be modified accordingly.

4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 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

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 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 Auditor for the time being of the Company.

7. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and

held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company; and

(ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company; and

(iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company.

BORROWING POWERS

10. (a) 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 14 of the Companies Act 1980 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.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the

appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or 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.

POWERS OF DIRECTORS

12. A 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 if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum 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) Accordingly, Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

INDEMNITY

17. (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 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, 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 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

ADDITIONAL POWERS

18. Subject to the provisions of Part III of the Companies Act 1981 the Company may

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(b) purchase its own shares (including any redeemable shares);

(c) make a payment in respect of the redemption or purchase, under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

Clause 3 in Table A shall not apply to the Company.

TRANSFER OF SHARES

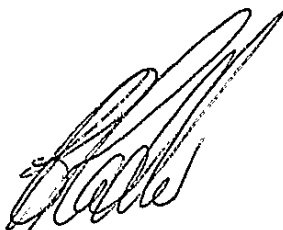
19. A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 22 in Table A shall be modified accordingly.

20. 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 Clause 24 in Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers



Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

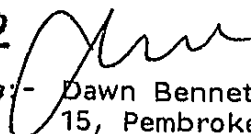


Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Dated

01 JUN 1982

Witness to the above Signatures



- Dawn Bennett,
15, Pembroke Road,
Bristol. BS99 7DX.
Clerk.

**Statement of first directors and
secretary and intended situation
of registered office**

Pursuant to sections 21 and 23(2) of the Companies Act 1976

1Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

Name of Company

YEWONE

Limited*

Company number

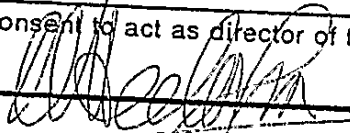
1664129**S**The intended situation of the registered office of the company
on incorporation is as stated below**47, Brunswick Place,****London, N1 6EE**If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below**X****JORDAN & SONS LIMITED,****Jordan House,****47, Brunswick Place, London N1 6EE**If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statementPresenter's
reference (if any):For official use
General section

Post room

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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House 47 Brunswick Place, London N1 6EE Telephone 01-253 3030 Telex 261010

DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Name (note 2) DAVID STEWART HODGSON	Business occupation
Former name(s) (note 3) NONE	COMMERCIAL MANAGER
Address (note 4) 47, Brunswick Place, London N1 6EE	Nationality BRITISH
Particulars of other directorships (note 5) NONE	Date of birth (where applicable) (note 6)
I hereby consent to act as director of the company named on page 1	
Signature 	Date 01 JUN 1982

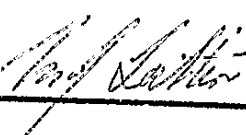
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Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

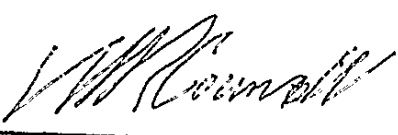
Name (notes 2 & 7) MAVIS JUNE LATTER
Former name(s) (note 3) NONE
Address (notes 4 & 7) 47, Brunswick Place, London N1 6EE
I hereby consent to act as secretary of the company named on page 1
Signature 
Date 01 JUN 1982

Please do not write in this binding margin

Important

The particulars to be given are those referred to in section 21(2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Signed by or on behalf of the subscribers of the memorandum*

Signature  [Agent]† Date 01 JUN 1982

* as required by section 21(3) of the Companies Act 1976

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1664129

I hereby certify that

YEWONE LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 14TH SEPTEMBER 1982

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

Assistant Registrar of Companies

C.173

THE COMPANIES ACTS 1948 to 1981

Company Number1664129.....

SPECIAL RESOLUTION OF

Yewone

LIMITED

We, the undersigned, Michael Richard Counsell and Christopher Charles Hadler, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Regulation 8 of the Articles of Association of the Company, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the name of the Company be changed to

Lazoron Batteries Limited

Dated this 11th day of November 1982

Signed (M.R. Counsell)

..... (C.C. Hadler)



P5/417661

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1664129

/10

I hereby certify that
YEWONE LIMITED

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

LAZORON BATTERIES LIMITED

Given under my hand at Cardiff the 3RD DECEMBER 1982

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

Assistant Registrar of Companies

1664129
No. of Company 1664129 */13.*

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

Memorandum
and Articles
of Association of

LAZORON BATTERIES LIMITED

(Incorporated the 14th day of September 1982)



Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Jordan House
47, Brunswick Place, London N1 6EE
Telephone 01-253-3030 Telex 261010

THE COMPANIES ACTS 1948 to 1981

Incorporated alterations made to
this Company's Articles of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Communities Act 1972

DATED 10.12.82

COMPANY LIMITED BY SHARES

JORDAN & SONS LIMITED

MEMORANDUM OF ASSOCIATION OF

LAZORON BATTERIES LIMITED

1. *The name of the Company is "LAZORON BATTERIES 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 importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in produce, products, goods, wares and merchandise of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; general business consultants, market research specialists, experts and advisers in business, office and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and technical, economic and financial matters affecting commerce and industry; 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; to carry on all or any of the businesses of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; 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.

* The name of the Company was, on the 3rd day of December, 1982 changed from "YEWONE LIMITED".

(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 such terms as may seem expedient and with or without security to customers and others, 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 the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

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

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

(w) 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.

(x) 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.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or from 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 as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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. 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 and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX
Commercial Manager.

- One

Dated this 1st day of June, 1982

Witness to the above Signatures:- Dawn Bennett,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

LAZORON BATTERIES LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (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.

ALLOTMENT OF SHARES

2. (a) After the initial allotment of shares by the Directors any further shares proposed to be issued 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 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 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 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 thereof than the terms on which they were offered to the Members. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

(b) Subject to the preceding paragraph (a) of this Article the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, 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 share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation 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 be renewed or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 11 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 11 in Table A shall be modified accordingly.

4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 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

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 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 Auditor for the time being of the Company.

7. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and

held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company; and

(ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company; and

(iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company.

BORROWING POWERS

10. (a) 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 14 of the Companies Act 1980 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.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the

appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or 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.

POWERS OF DIRECTORS

12. A 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 if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum 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) Accordingly, Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

INDEMNITY

17. (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 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, 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 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

ADDITIONAL POWERS

18. Subject to the provisions of Part III of the Companies Act 1981 the Company may

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(b) purchase its own shares (including any redeemable shares);

(c) make a payment in respect of the redemption or purchase, under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

Clause 3 in Table A shall not apply to the Company.

TRANSFER OF SHARES

19. A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 22 in Table A shall be modified accordingly.

20. 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 Clause 24 in Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Dated this 1st day of June, 1982.

Witness to the above Signatures:- Dawn Bennett,
15, Pembroke Road,
Bristol. BS99 7DX.
Clerk.

1664129.....number of company

form No. 10

12 no filing fee payable

17.1(19)

THE COMPANIES ACTS 1948 TO 1967

Notice of
increase in nominal capital
pursuant to section 63 of the Companies Act 1948

name of company

YEWONG

.....Limited

Jordan & Sons Limited

Legal and Information Services, Printers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE
Telephone 01-253 3030 Telex 261010



Presented by.....S.J.Gratton & Co.,

.....2 Salters Road,

.....Exeter. EX2 5JH

Presenter's Reference.....

To the Registrar of Companies

YEWON E

Limited

hereby gives you notice pursuant to Section 63 of the Companies Act 1948 that, by (1) ORDINARY Resolution of the Company dated 6TH DECEMBER 1982, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 7,900 beyond the registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal Amount of each Share
7,900	ORDINARY	£ 1

The conditions (e.g., voting rights, dividend rights, winding up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

TO BE AND RANK PARI-PASSU WITH
EXISTING SHARES

~~of the new Shares are Preference Shares, and are (2)~~
~~[not] redeemable.~~

Mr Baron

(Signature)

SECRETARY

(State whether Director or Secretary)

Dated

6TH DECEMBER

1982

(1) " Ordinary, " Extraordinary " or " Special "

(2) Delete as appropriate.

THE COMPANIES ACTS 1948 TO 1980

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number

14

1664129

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

Name of company

YEWON E L A Z O Limited*

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

Please mark X in the box below if a public company

Day	Month
3	1
1	2

31 March

Day Month

3 1 0 3

5 April

Day Month

0 5 0 4

31 December

Day Month

3 1 1 2

Signed

Ann Baten

[Director]

[Secretary]

† Date

6-12-82

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

S.J. Gratton & Co,
2 Salters Road,
Exeter.
EX2 5JH

For official use

General section

Post room



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Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261510

3.2(1)

Company Number 1664129

THE COMPANIES ACTS 1948 TO 1980

ORDINARY RESOLUTION

15

Of Lazon BATTERIES Limited passed the 6th day of December 1982.

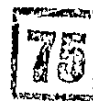
At an extraordinary general meeting of the members of the above named company, duly convened and held at 2 Salters Road, Exeter. EX2 5JH on the 6th day of December 1982 the following ORDINARY RESOLUTION was duly passed:-

"That the share capital of the company be increased from £100 to £8,000 by the increase of authorise shares from £100 to £8,000 £1 ordinary shares".

Mrs. Baron
.....

Mrs.A.Baron (Company Secretary)

Presented By S.J.Gratton & Co,
2 Salters Road,
Exeter.
EX2 5JH



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

23

1664129

Name of Company

LAZORON BATTERIES

Limited*

*delete if
inappropriatedelete as
appropriate**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~
[extraordinary] [special] resolution of the company dated 17 SEPTEMBER 1985the nominal capital of the company has been increased by the addition thereto of the sum of
£ 7,000 beyond the registered capital of £ 8,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
7,000	ORDINARY	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:

TO BE AND RANK PAR - PARISH WITH EXISTING SHARES.

Please tick here if
continued overleafdelete as
appropriate

Signed

[Director] [Secretary] Date 24 September 85Presenter's name, address and
reference (if any):C. J. ORRISON & CO.
CHARTERED ACCOUNTANTS
BES FORT ST. LEAMING
BRIDGE, LEAMING
BRIDGE, LEAMING
BRIDGE, LEAMING

Printed and supplied by:-

Jordan & Sons Limited Company Formation and Information Services, Stationers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

For official use

General section

Post room



1664129 / 25

LAZORON BATTERIES LIMITED
COMPANY NUMBER 1664129
INCREASE IN SHARE CAPITAL

At an extraordinary general meeting on 17th September 1985 the following resolution was approved.

That the nominal share capital of the company be increased by the addition of 7,000 £1 ordinary shares, to give a total share capital of 15,000 £1 ordinary shares.

.....
M. Baron Chairman

.....
K. Brown Director



J51

13

(COPY)

(1) *Special* **resolution**

Company Number

1664129

37

pursuant to sections 376 and 377 of the Companies Act 1985

of ~~Lazoron Batteries~~ LimitedPassed the ~~16th~~ day of ~~April~~ 19~~87~~~~At an Extraordinary General Meeting of the members of the above named company, duly convened and held at~~

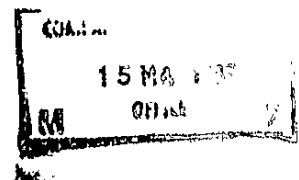
on the day of 19.....

the following (1) **SPECIAL RESOLUTION** was duly passed:—~~(2)~~

In terms of clause 2 of the Articles of Association the directors be unconditionally authorised to allot 1,482 ordinary shares of £1 each at a premium of £15.87 to J Clarke in consideration for £25,001.34 received in cash



K.J. BROWN DIRECTOR.



PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRINSWICK PLACE
LONDON EC1A 3BB
TELEPHONE 01 293 3000
TELEX 261010



NOTES.

- (1) Insert "Special" or "Extraordinary" as the case may be
 (2) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company, and must then be filed with the Registrar of Companies within 15 days after being passed and can be sent to Jordan & Sons Ltd. for that purpose.

J27

COMPANY LIMITED BY SHARES

Company Number

[COPY]

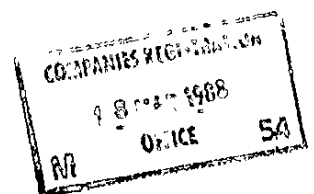
1664129

ordinary resolution(s)of The members of LAZURON BATTUE
LIMITED LimitedPassed the 6th (SIXTH) day of MARCH 1988The Annual
At an ~~Extraordinary~~ General Meeting of the members of the above-named company, dulyconvened and held at The LANGSTONE CLIFF HOTEL,
DAWLISH WARREN, DEVONon the SIXTH day of MARCH 1988

the following ORDINARY RESOLUTION(S) was/were duly passed:—

It was resolved That The authorised share capital of the company be increased to £100 000 by the creation of 85000 additional ordinary shares of £1 each.

IT WAS RESOLVED THAT THE AUTHORISED SHARE CAPITAL OF THE COMPANY BE INCREASED TO £100,000 BY THE CREATION OF 85,000 ADDITIONAL ORDINARY SHARES OF £1 EACH.



PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
25, ABINGDON ROAD
OXFORD OX1 3JH
TELEPHONE 01865 206100
FACSIMILE 01865 206101



NOTES

- (1) This copy Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordans & Sons Ltd for that purpose

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

--	--	--	--

1664 129

Name of company

* LAZORON BATTERIES LIMITED.

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 6 March 1988 the nominal capital of the company has been increased by £ 85000 beyond the registered capital of £ 150000.

§ 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:

To rank pari-passu with the existing
£1 ordinary shares.

Please tick here if
continued overleaf

--

† delete as
appropriate

Signed

M. S. B. B. B.

[Director][Secretary]† Date

6 March 1988

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

For official Use
General Section

Post room

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1664124

Minutes of an Extraordinary General Meeting of the members of Lazoron Batteries Limited held on 6 March 1988 at the Langstone Cliff Hotel.

Present: MBS Baron
KJ Brown
J Clarke
M Azern
N Rose

ACCEPT UNSTAMPED 40
NETCN 39177
SIGNED G. J. Steeg
DATE 21.7.88

NOTICE

The notice convening the meeting was read to the meeting.

WAIVER OF NOTICE

The meeting having been called at short notice a waiver of due notice signed by all the members of the company was laid before the meeting.

RESOLUTION

It was resolved, by special resolution, that pursuant to the provisions of section 43, Companies Act 1985, the company be re-registered as a public company and change its name to Lazoron PLC and that the memorandum of association of the company be thereupon altered as follows:

- (a) by deleting the existing clause 1 and substituting therefor the following clauses to be numbered 1 and 2:
1. The company's name is "Lazoron PLC".
 2. The company is to be a public company';
- (b) by renumbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively;

and that the articles of association of the company be thereupon altered as set out in the attached schedule.

..... M. Baron
MBS Baron
Chairman





COMPANIES FORM No. 43(3)(e)

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

43(3)(e)

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

Name of company

--	--	--	--

1664129

* insert full name
of company

" LAZORON BATTERIES LIMITED

I, KENNETH JOHN BROWN

of CRANMERE, 9 MATFORD AVENUE, ST. LEONARDS
EXETER

† delete as
appropriate

§ insert date

[the secretary][a director]† of the company, do solemnly and sincerely declare that:
1 the company, on 6th March 1988 §, 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 21 Northway Street Exeter

Declarant to sign below

the 29th day of June
One thousand nine hundred and eighty eight

before me Martin Inman

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

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

For official Use
General Section

Post room



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 black lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

1664129

Name of company

* insert existing full
name of company

* LAZORON BATTERIES LIMITED

• 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 a

LAZORON 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.~~†

† delete if section 44
of the Act does not
apply

Signed

[Director][Secretary]† Date 29th June 1988

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

For official Use
General Section

Post room

350
NAB/E 50/1008/25

1664129

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF

LAZORON PLC

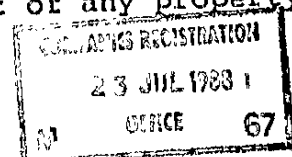
1. *The name of the Company (hereinafter called "the Company") is LAZORON PLC
2. The Company is to be a public company
3. The registered office of the Company will be situate in England
4. The objects for which the Company is established are:-

(a) To carry on all or any of the business of importers, exporters, designers, manufacturers, agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in produce, products, goods, wares and merchandise of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; general business consultants, market research specialists, experts and advisers in business, office and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and technical, economic and financial matters affecting commerce and industry; 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; to carry on all or any of the businesses of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; 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.

*The name of the Company was, on the 3rd day of December 1982 changed from "YEWONE LIMITED".

(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 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 such terms as may seem expedient and with or without security to customers and others, 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 the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(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 to 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 company 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 such persons or 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) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

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

(w) 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.

(x) 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.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or from 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 as full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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.

5. The liability of the Members is limited.

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

*By Special Resolution dated 6th December 1983 and 17th September 1985 and 6th March 1988 the share capital was increased from £100 to £8,000 from £8,000 to £15,000 and from £15,000 to £100,000

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

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX Commercial Manager.	- One
Christopher Charles Hadler, 15, Pembroke Road Bristol. BS99 7DX Commercial Manager.	- One

Dated this 1st day of June, 1982

Witness to the above Signatures:- Dawn Bennett,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

The Companies Act 1985

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

LAZORON PLC

Incorporated on the 14th September 1982

Interpretation

1. In these Articles, if not inconsistent with the subject or context the following words and expressions shall have the following meanings:

"THESE ARTICLES" these Articles of Association as originally adopted, or as from time to time altered by special resolution

"THE AUDITORS" the auditors of the Company for the time being

"THE BOARD" or "THE DIRECTORS" the Directors of the Company in office for the time being or a quorum of the Directors present at a board meeting

"MONTH" calendar month

"THE OFFICE" the registered office of the Company

"THE SEAL" the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 40 of the Companies Act 1985

"THE STATUTES" the Companies Act 1985 and every other Act or statutory instrument for the time being in force concerning limited companies and affecting the Company

"THE UNITED KINGDOM" Great Britain and Northern Ireland

"IN WRITING" written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one and partly another.

"YEAR" calendar year

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

Table A excluded

2. The regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.

Business

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

Registered office

4. The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

Capital

5. At the date of adoption of these Articles the capital of the Company is £100,000 divided into 100,000 shares of £1 each

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes, the Company may issue shares which are or which at the option of the Company are to be liable to be redeemed on such terms and in such manner

as the Company before the issue thereof may by ordinary resolution determine.

Modification of rights

7. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may, subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the shares of that class), either with the consent in Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

Shares

8. Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Director) and on such terms as they think fit, provided that no share shall be issued at a discount.

9. The Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where

permitted by the Statutes, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Certificates

11. Every person, except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class of shares held by him, or upon payment of such sum, not exceeding £1, for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge. Every certificate for shares shall be issued under the Seal and shall specify the shares or securities to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature provided also that the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors and trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company investigating such evidence and preparing such indemnity as

the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

13. Subject to the provisions of section 150 of the Companies Act 1985 the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may resolve that any share shall be wholly or in part exempt from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

15. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

Calls on shares

16. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call

and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, cost, charges and expenses, wholly or in part.

20. Any sum which by the terms of issue of a share become payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors shall agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members one

month's notice in writing.

Transfer of shares

23. All transfers of shares may be effected by transfer In Writing in the usual or common form, or in any other form approved by the Directors.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Subject to the provisions of these Articles, transfers of shares shall be registered without payment of any fee.

25. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of, or which includes, shares which are not fully paid to a person of whom they shall not approve, and they may also decline to register any transfer of shares upon which the Company has a lien. If the Directors refuse to register they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

26. The Directors may also decline to register any instrument of transfer, unless:

- (a) the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, they do not exceed four in number.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

27. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any year.

28. Subject to section 80 of the Companies Act 1985, nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the

registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.

29. The Company shall be entitled to destroy all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Transmission of shares

30. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

31. Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have

some person nominated by him registered as the transferee thereof.

32. Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer executed by such member.

33. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may at the discretion of the Directors receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

Forfeiture of shares

34. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

35. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

36. If the requirements of any such notice as aforesaid are

not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

37. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 146 of the Companies Act 1985.

38. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

39. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.

40. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the relevant share certificate under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is hereby authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of

such share.

41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Untraced shareholders

42. (A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) being a period during which at least three dividends have been payable all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and
- (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in two national daily newspapers, giving notice of its intention to sell the said shares; and
- (iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and
- (iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the

business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Director may from time to time think fit.

Stock

43. The Company may by ordinary resolution convert any paid-up share into stock, and may in like manner re-convert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'.

Share warrants

47. The Directors with respect to fully paid up shares may issue warrants (hereinafter called 'share warrants') stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general

meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

Increase in capital

48. The Company in general meeting may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

49. Unless the Company shall by ordinary resolution at any general meeting at which the capital is increased otherwise direct, any new shares proposed to be issued shall be offered in accordance with section 89 of the Companies Act 1985 in the first instance, either at par or at a premium or (subject to the provisions of the Statutes) at a discount, to all the shareholders for the time being on the same or on more favourable terms than those offered or to be offered to persons other than shareholders in the Company in proportion to the number of shares of the class or groups held by them respectively, or give any other directions as to the issue of the new shares.

50. The new shares shall be subject to the provisions of these Articles with reference to payment of calls, liens, transfer, transmission, forfeiture and otherwise.

Purchase of own shares

51. (A) Subject to, and in accordance with, the provisions of the Statutes and subject to paragraphs (B) and (C) below, the Company may purchase its own shares (including any redeemable shares).

(B) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities.

(C) Purchases by the Company of its own redeemable shares shall, where such shares are listed by The Stock Exchange in London, be limited to a maximum price which, in case of purchases through the market or by tender, will not exceed the average of the middle market quotations taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than 5 per cent above such average. If

such purchases are by tender, tenders shall be made available to all holders of such shares alike.

Alteration of capital

52. The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of sections 146-149 of the Companies Act 1985; and
- (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

53. Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof.

54. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve

fund or any share premium account in any manner subject to any conditions and consents required by law.

Redeemable shares

55. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

General meetings

56. A general meeting shall be held each year at such time (within a period of not more than 15 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Directors may convene an extraordinary general meeting whenever they think fit and, on the requisition of members in accordance with the Statutes, they shall forthwith convene an extraordinary general meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more than 6 weeks after the date when the requisition is deposited at the office (unless the requisitionists shall consent in writing to a later date being fixed). 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

58. In the case of the annual general meeting or of a meeting convened to pass a special resolution 21 clear days' notice and in other cases 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day, and the hour of meeting (and in such case of an annual general meeting specifying the meetings as such) and stating with reasonable prominence that a member entitled to attend and vote thereat is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him, and in the case of special business, the general nature of such business (and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose such resolution as a special or extraordinary resolution as the

case may be) shall be given in manner hereinafter mentioned to the Auditors and the Directors from time to time of the Company and to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

59. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such person, shall not invalidate the proceedings at any general meeting.

Proceedings at general meetings

60. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration to the Auditors and the grant, renewal, limitation, extension, or variation of any authority of or to the Board, pursuant to section 80 of the Companies Act 1985, to allot securities.

61. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 78.

62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such other time and place as the Directors may determine.

63. The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman

nor a deputy chairman is present within 5 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one of the Directors only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

64. The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least three members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

66. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

67. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

No notice need be given of a poll not taken immediately. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll.

68. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of members

70. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

71. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one such joint holders be present at any meeting either personally or by proxy, that one of the said persons whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.

72. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 3 days before the time for holding the meeting.

73. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. A member holding unclassified shares shall be entitled to vote at any general meeting in respect of those shares, provided that no ordinary share shall then be in issue.
75. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
76. On a poll votes may be given either personally or by proxy.
77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised and the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney. A proxy need not be a member of the Company.
78. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of the holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.
79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as may be nominated by the Board, and in default the instrument of proxy shall not be treated as valid.
80. An instrument of proxy shall be in any usual or common form or any other form which the Directors shall approve. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting which it relates. Proxies need not be witnessed.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of

the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation In Writing of such death, insanity, revocation or transfer shall have been received by the Company at the office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

82. If any member or other person appearing to be interested in any shares registered in the name of such member in any account in the register of members of the Company is in default in supplying within 28 days of the date of service of a notice from the Company requiring such member or other person to supply to the Company In Writing all or any of such information as is referred to in section 212 of the Companies Act 1985, such member shall, for such period as the default of such member or person shall continue, not be entitled, without the prior written consent of the Board, to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given the Company a notification under the said section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

Directors

83. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

84. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine. Such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he held office. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

85. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

86. Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

87. No shareholding qualification for Directors shall be required.

88. Each Director shall be entitled to attend and speak at any general meeting of the Company.

89. The office of a Directors shall be vacated in any of the following events, namely:

- (i) if (not being an executive Director whose contract precludes resignation) he resigns his office by writing under his hand left at the Office;
- (ii) if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- (iii) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health, and the Directors resolve that his office be vacated;
- (iv) if he be absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
- (v) if he is removed or becomes prohibited from being a Director pursuant to any provision of the Statutes;
- (vi) if he is requested In Writing by all the other Directors to resign his office.

90. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) or two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent or more.
- (F) Subject to the Statutes and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as a vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so

contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists or in any other case at the first meeting of the Board after he knows that he is or has become interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge, directly or indirectly, materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:
- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director himself guaranteed or secured in whole or in part;
 - (iii) any contract or arrangement by a Director to subscribe for shares, Debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, Debentures or other

- securities of the Company;
- (iv) any contract or arrangement in which he is interested by virtue of his shares or Debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;
 - (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.
- (I) A company shall be deemed to be a company in which a Director owns 1 per cent or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder.
- (J) Where a company in which a Director holds 1 per cent or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question

shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- (L) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Powers of directors

91. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by the Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

92. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, managing Directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any

persons so appointed, and any Directors of this Company may retain any remuneration so payable to them.

93. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

94. (A) The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including Directors and other officers whether of the Company or of any other company referred to in this paragraph) who may be or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or of the wives, widows, families, dependants or connections of any such persons provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such Director or former Director without the approval of an ordinary resolution of the Company.

(B) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for

charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (C) The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any share or shares for the time being in issue or under option subject thereto.
- (D) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

95. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Borrowing

96. (A) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligations of the Company or of any third party.

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to times the Adjusted Capital and Reserves.

- (C) For the purpose of the foregoing restriction:
 - (i) 'the Adjusted Capital and Reserves' means the aggregate from time to time of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of capital, share premium account or capital redemption reserve since the date of such audited balance sheet;
- (ii) 'borrowings' shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:
 - (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
 - (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
 - (c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
 - (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and
 - (e) any premium payable on repayment on any borrowing or deemed borrowing;
 but shall be deemed not to include:
 - (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and
 - (g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other

- Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;
- (iii) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:
 - (a) any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
 - (b) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;
 - (iv) 'audited balance sheet' shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event 'audited balance sheet' shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries; -
 - (v) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet

on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(vi) 'the Group' means the Company and its subsidiaries (if any).

(D) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(E) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

Executive directors

97. The Directors may from time to time appoint one or more of their number to an executive office including the offices of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company the appointment of any Director hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

98. A director holding office pursuant to the last preceding Article 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 and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of section 319 of the Companies Act 1985.

99. The Directors may entrust to and confer upon a Director holding such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and

either collaterally with or to the exclusion of their own powers, and from time to time revoke, withdraw, alter or vary all or any or such powers.

Rotation of directors

100. At every annual general meeting any Directors who shall be bound to retire under Article 106 and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

101. Subject to the provisions of Article 100, the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

102. A retiring Director shall be eligible for re-election.

103. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

104. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 21 days before the date appointed for the meeting there shall have been left at the Office notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice In Writing signed by that person of his willingness to be elected.

105. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

106. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Director who is to retire by rotation at such meeting.

107. The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Companies Act 1985 remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead (without prejudice to the powers of the Directors under the last preceding Article). The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of directors

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

109. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board meetings shall during his absence be sent In Writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

110. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of determining whether the quorum for the transaction of the business of the Directors exists:

- (a) in the case of a resolution of the business agreed by Directors in telephonic communications, all such Directors shall be counted in the

quorum;

- (b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

111. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting of members for the purpose of appointing Directors.

112. If the Directors shall not have appointed any member of their body to the office of chairman, or vice-chairman pursuant to Article 97, or if at any meeting neither the chairman nor vice-chairman be present with 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

113. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

114. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

115. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

116. The meetings and proceedings of any such committee

consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

117. A resolution in writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

118. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.

Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

119. All actions done by any meeting of Directors, or of a committee of Directors, or by any person as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

Secretary

120. The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit; and any Secretary so appointed may be removed by the Directors. The Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the

Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

121. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

The Seal

122. The Seal shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as provided in Article 11, it shall be sign by a Director and by the Secretary or by a second Director or some other person approved by the Board.

123. The Company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Authentication of documents

124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Alternate directors

125 (A) Any Director may at any time appoint any person (approved by the Board) to be an alternate Director of the Company, any may at any time remove any alternate Director so appointed by him from office.

(B) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor

as a Director in the absence of such appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if he is himself a Director and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum.

(C) An alternate Director shall cease to be an alternate Director if his appointor cease for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

(D) All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Board.

(E) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.

(F) Any alternate Director shall be an officer of the Company shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

Dividends

126. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Companies Act 1985 which apply to the Company.

127 No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund in terms of Article 140 hereof), or in excess of the amount recommended by the Directors.

128. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the

dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

129. The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

130. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

131. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

132. Any resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.

133. The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or

otherwise in respect of shares of the Company.

134. No unpaid dividend, bonus or interest shall bear interest as against the Company.

135. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists.

136. The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

137. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or by direct bank transfer to such bank account as such member or person entitled thereto may direct, and in case of joint holders to any one of such joint holders or to such person and such address or such bank account as the holder or joint holder may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

139. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

Reserves

140. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may

think prudent not to divide.

Capitalisation of profits and reserves

141. Subject to section 80 and Part VIII of the Companies Act 1985, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

142. Whenever such resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and, subject to section 80 of the Companies Act 1985, all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

143. Subject to Part VIII of the Companies Act 1985, the Company in general meeting may from time to time and at any time pass a resolution to the effect that any sum or sums arising from the realisation of any capital assets of the Company and representing an amount in excess of the amount of assets required to answer the whole of the liabilities of the Company (treating for this purpose the paid up share capital of the Company as a liability) be distributed as capital among the members of the Company who would have been entitled thereto if the same had been distributed by way of dividend out of the profits arising from the business of the

Company and in the same proportions and manner, and such resolution shall be effective and the Directors shall distribute any sum so resolved to be distributed as aforesaid in accordance with such resolution. Any such resolution as aforesaid may direct the distribution among the members of any investments or securities (not being investments or securities involving a liability in respect of unpaid capital) in which the sum or sums aforesaid or any part thereof may for the time being be invested in lieu of the same being distributed in cash, and the Directors may apportion and determine the value of any such investments and securities for the purposes of such distribution, and any such apportionment or determination shall be binding upon the members entitled to share in such distribution.

Discovery and secrecy

144. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Accounts

145. The Directors shall cause true accounts to be kept:

- (a) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) of all sales and purchases of goods by the Company; and
- (c) of the assets and liabilities of the Company.

146. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

147. The Directors shall not be bound, unless expressly instructed so to do by an extraordinary resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder.

148. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account giving a true and fair view of the profit and loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made

out and containing a general summary of the capital, assets and the liabilities of the Company arranged under suitable heads, both made up to a date not less than 7 months before the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit and loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiaries and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto.

149. Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as may be required by the Statutes. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statutes required to be dealt with therein.

150. A copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached thereto), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall at least 21 days previous to the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of debentures or debenture stock of the Company and if a listing on The Stock Exchange for all or any shares or securities of the Company shall be granted, the required number of copies of each of these documents shall at the same time be forwarded to the Quotations Department, The Stock Exchange, London.

Audit

151. The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next ensuing annual general meeting. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

152. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company. The duties of the Auditor or Auditors shall be regulated in accordance with the Statutes.

153. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be

valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Notices

154. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. A member shall be entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

155. The Directors may from time to time require any holder of a share warrant to produce his warrant and to satisfy them that he is or is still the holder of a share warrant.

156. Any notice or other document (including share and stock certificates), if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

157. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

158. Any notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day which such advertisement appears. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation one of which shall

be leading London daily newspaper; such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notice to addresses within the United Kingdom again becomes practicable.

159. Every person who by operation of law, transfer or other means shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly given to the person from whom he derives his title to such share other than a notice given under Article 82 or under the provisions of section 212 of the Companies Act 1985.

Winding up

160. On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under section 719 of the Companies Act 1985, and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them and any surplus assets will belong to the holders of any ordinary shares then in issue according to the respective numbers of shares held by them or, if no ordinary shares shall then be in issue, to the holders of any unclassified shares then in issue according to the respective numbers of shares held by them.

161. If the Company shall be wound up (whether liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the authority of an extraordinary resolution divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

162. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or Debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

Indemnity

163. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, executive Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors and administrators, shall to such extent as may for the time being be permitted by the Statutes be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity of for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default respectively.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX
Commercial Manager.

Dated this 1st day of June, 1982

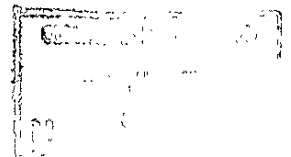
Witness to the above Signatures:- Dawn Bennett,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

LAZORON BATTERIES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1987

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LAZORON BATTERIES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1987

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DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 December 1987.

Activities

The principal activity of the company is that of battery wholesalers, being the distribution of batteries through a franchise network.

Financial matters

The results for the year are given in the profit and loss account on page 4.

No final dividend is recommended. After deducting the interim dividend of £14,822 (£1.00 per share), the profit for the year retained in the company is £21,006.

Directors

The directors who served during the year and their interests in the issued £1 ordinary shares of the company were as follows:

	<u>At end of year</u>	<u>At beginning of year or date of appointment</u>
MBS Baron	5,336	
KJ Brown	5,336	4,002
NF Rose	1,334	4,002
J Clarke (appointed 3 February 1987)	1,482	1,334
		1,482

Political and charitable contributions

The company made no political or charitable contributions during the year.

Auditors

A resolution concerning the re-appointment of Peat Marwick McLintock as auditors and their remuneration will be submitted to the annual general meeting.

Linacre House
Southernhay East
Exeter
Devon
EX1 1UG

By order of the board

AE Baron

Mrs AE Baron
Secretary

3 March 1988

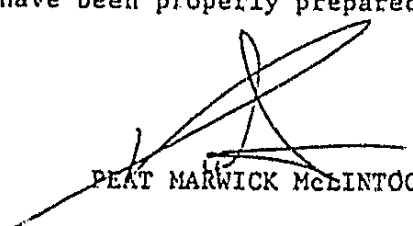
AUDITORS' REPORT TO THE MEMBERS OF

Page 2

LAZORON BATTERIES LIMITED

We have audited the financial statements on pages 3 to 11 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1987 and of the profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PEAT MARWICK McLINTOCK

Chartered Accountants
Exeter

3 March 1988

ACCOUNTING POLICIESFormat

The financial statements have been prepared under the historical cost convention, and in accordance with s228 of, and Schedule 4 to, the Companies Act 1985.

Turnover

Turnover represents the amounts receivable for goods and services supplied to customers.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Leasehold land and buildings	-	25 years
Plant and equipment	-	25% on the reducing balance
Promotional equipment	-	4 years
Motor vehicles	-	25% on the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods for resale, the average purchase price is used.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

PROFIT AND LOSS ACCOUNTFor the year ended 31 December 1987

	<u>Notes</u>	<u>1987</u>	<u>1986</u>
Turnover	1	£ 875 672	£ 506,451
Cost of sales		(594 066)	(335,743)
Gross profit		281,606	170,708
Distribution costs	£ 30,408		12,133
Administrative expenses	193,520		119,234
		(223,928)	(131,367)
Trading profit	1 - 4	57,678	39,341
Other interest receivable	5	1,053	3,314
		58,731	42,655
Interest payable	6	(9,523)	(13,315)
Profit on ordinary activities before taxation		49,208	29,340
Tax on profit on ordinary activities	7	(13,380)	(4,778)
Profit on ordinary activities after taxation for the financial year		35,828	24,562
Dividends paid	8	(14,822)	-
Retained profit for the year		21,006	24,562
Retained profit/(loss) brought forward		11,293	(13,269)
Retained profit carried forward		£ 32,299	£ 11,293

BALANCE SHEETAs at 31 December 1987

	<u>Notes</u>	<u>1987</u>	<u>1986</u>
FIXED ASSETS			
Tangible assets	9	£ 48,150	£ 39,941
CURRENT ASSETS			
Stocks	10	180,755	79,451
Debtors	11	172,129	62,543
Cash at bank and in hand		1,250	4,817
		<u>354,134</u>	<u>146,811</u>
CREDITORS: Amounts falling due within one year	12	(275,026)	(114,278)
NET CURRENT ASSETS		<u>79,108</u>	<u>32,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,258</u>	<u>72,474</u>
CREDITORS: Amounts falling due after more than one year	12	(26,082)	(18,594)
PROVISION FOR LIABILITIES AND CHARGES	13	(1,802)	(3,181)
		<u>£ 99,374</u>	<u>£ 50,699</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	14	£ 14,822	£ 10,672
Share premium account	15	52,253	28,734
Profit and loss account		32,299	11,293
		<u>£ 99,374</u>	<u>£ 50,699</u>
		=====	=====

M. Baron BS Baron

Director

KJ Brown

KJ Brown

Director

3 March 1988

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31 December 1987

		<u>1987</u>	<u>1986</u>
SOURCE OF FUNDS			
Profit on ordinary activities before taxation		£ 49,208	£ 29,340
Adjustment for items not involving the movement of funds:			
Depreciation		19,059	12,380
Loss on sale of fixed assets		-	573
Total generated from operations		<u>68,267</u>	<u>42,293</u>
Funds from other sources:			
Proceeds of issue of share capital		27,669	-
Proceeds of sale of fixed tangible assets		-	2,000
		<u>95,936</u>	<u>44,293</u>
APPLICATION OF FUNDS			
Dividends paid	£ 14,822		-
Tax paid	969		969
Purchase of tangible fixed assets	27,268		17,460
Bank loans repaid	2,911		4,115
		<u>(45,970)</u>	<u>(22,544)</u>
		<u>£ 42,966</u>	<u>£ 21,749</u>
		=====	=====
INCREASE/(DECREASE) IN WORKING CAPITAL			
Stocks		£ 101,304	£ 26,528
Debtors		109,586	12,861
Creditors		(95,335)	37,930
		<u>115,555</u>	<u>77,319</u>
Movement in net liquid funds:			
Cash at bank and in hand	(3,567)		42,368
Bank overdraft	(62,022)		13,202
		<u>(65,589)</u>	<u>(55,570)</u>
		<u>£ 49,966</u>	<u>£ 21,749</u>
		=====	=====

NOTES(forming part of the financial statements)

1 ANALYSIS OF TURNOVER AND TRADING PROFIT

	<u>1987</u>		<u>1986</u>	
	<u>Turnover</u>	<u>Trading profit</u>	<u>Turnover</u>	<u>Trading profit</u>
<u>By activity</u>				
Batteries and electrical accessories	£ 820,368	£ 39,991	£ 486,853	£ 29,743
Franchises	55,304	9,217	19,598	9,598
	<u>£ 875,672</u>	<u>£ 49,208</u>	<u>£ 506,451</u>	<u>£ 29,341</u>
	=====	=====	=====	=====

2 TRADING PROFIT

	<u>1987</u>	<u>1986</u>
Trading profit is stated after charging:		
Depreciation of tangible fixed assets	£ 19,059	£ 12,380
Operating lease rentals	2,356	4,216
Auditors' remuneration	1,750	1,800

3 STAFF COSTS

	<u>1987</u>	<u>1986</u>
<u>Average number of employees by activity</u>		
Administration	4	4
Warehouse	1	1
Sales	1	-
	<u>6</u>	<u>5</u>
	=====	=====
<u>Employee costs</u>		
Wages and salaries	£ 73,304	£ 49,385
Social security costs	7,687	5,609
Other pension costs	6,720	660
	<u>£ 87,711</u>	<u>£ 55,654</u>
	=====	=====

NOTES (continued)

4 DIRECTORS' EMOLUMENTS

	<u>1987</u>	<u>1986</u>
Emoluments (including pension contributions)	£ 58,066 =====	£ 34,208 =====

The emoluments, excluding pension contributions, of the chairman amounted to £16,400 (1986 - £15,465) and of the highest paid director to £18,440 (1986 - £18,083).

The number of other directors whose emoluments, excluding pension contributions, fell in each £5,000 bracket was as follows:

	<u>1987</u>	<u>1986</u>
£ 0 - £ 5,000	1	1
£15,000 - £20,000	1 ===	0 ===

5 OTHER INTEREST RECEIVABLE

	<u>1987</u>	<u>1986</u>
Income from short-term deposits	£ 1,053 =====	£ 3,314 =====

6 INTEREST PAYABLE

	<u>1987</u>	<u>1986</u>
Interest on bank loans, overdrafts and other loans repayable within five years	£ 9,523 =====	£ 10,652 =====

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1987</u>	<u>1986</u>
UK corporation tax at 27.5% on the profit for the year	£ 14,759	£ 969
Transfer (from)/to deferred tax	(1,379)	3,181
Prior years' adjustment	-	628
	<u>£ 13,380</u> =====	<u>£ 4,778</u> =====

8 DIVIDENDS

	<u>1987</u>	<u>1986</u>
Ordinary shares - interim paid	£ 14,822 =====	£ - =====

NOTES (continued)

9 TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Leasehold land and buildings</u>	<u>Plant and equipment</u>	<u>Promotional equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
At beginning of year	£ 4,237	£ 12,944	£ 29,595	£ 19,601	£ 66,377
Additions	-	10,297	9,061	7,910	27,268
At end of year	4,237	23,241	38,656	27,511	93,645
<u>Depreciation</u>					
At beginning of year	676	6,729	14,481	4,550	26,436
Charge for year	170	3,485	9,664	5,740	19,059
At end of year	846	10,214	24,145	10,290	45,495
<u>Net book value</u>					
At 31 December 1987	£ 3,391 =====	£ 13,027 =====	£ 14,511 =====	£ 17,221 =====	£ 48,150 =====
At 31 December 1986	£ 3,561 =====	£ 6,215 =====	£ 15,114 =====	£ 15,051 =====	£ 39,941 =====

10 STOCKS

	<u>1987</u>	<u>1986</u>
Raw materials and consumables	£ 500	£ 500
Goods for resale	180,255	78,951
	<u>£180,755</u> =====	<u>£ 79,451</u> =====

11 DEBTORS: Due within one year

	<u>1987</u>	<u>1986</u>
Trade debtors	£ 165,193	£ 54,525
Other debtors	508	508
Prepayments	6,428	7,510
	<u>£ 172,129</u> =====	<u>£ 62,543</u> =====

NOTES (continued)

12 CREDITORS

	<u>1987</u>		<u>1986</u>	
	Due within one year	Due after one year	Due within one year	Due after one year
Bank loans and overdrafts	£ 83,460	£ 8,091	£ 21,439	£ 11,001
Trade creditors	136,552	13,000	74,616	-
Corporation tax	14,759	-	969	-
Other tax and social security	13,687	-	5,026	-
Other creditors	7,458	4,991	6,731	7,593
Accruals and deferred income	19,110	-	5,497	-
	<u>£ 275,026</u>	<u>£ 26,082</u>	<u>£ 114,278</u>	<u>£ 18,594</u>
	=====	=====	=====	=====

The bank loan is repayable by monthly instalments of £407 and is secured by a fixed charge over book debts and a floating charge over the company's undertaking and other assets. The loan bears interest at 3% above the bank base rate.

The bank overdraft is secured by a fixed charge over the book debts and a floating charge over the company's property.

13 PROVISION FOR LIABILITIES AND CHARGES

<u>Deferred tax</u>	<u>1987</u>
Provided at beginning of year	£ 3,181
Transfer to profit and loss account	(1,379)
	<u>£ 1,802</u>
	=====

14 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 December 1987.

NOTES (continued)

14 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>1987</u>	<u>1986</u>	<u>1987</u>		<u>1986</u>	
			<u>No</u>		<u>No</u>	
Ordinary shares of £1 each	£ 15,000	£ 15,000	14,822	£ 14,822	10,672	£ 10,672
	=====	=====	=====	=====	=====	=====

During the year, the directors' options to subscribe for shares were exercised as follows:

	<u>At beginning of year</u>	<u>Consideration received</u>	<u>At end of year</u>
MBS Baron	£ 1,334	£ 1,334	£ -
KJ Brown	£ 1,334	£ 1,334	£ -

In addition a further 1,482 ordinary £1 shares were allotted at a premium of £15.87 per share. The proceeds from the allotment of shares was utilised to fund working capital requirements.

15 SHARE PREMIUM ACCOUNT

	<u>Share premium account</u>
At beginning of year	£ 28,734
Addition arising from allotment of 1,482 £1 ordinary shares	23,519
	<u>£ 52,253</u>
	=====

AUDITORS' STATEMENT TO THE DIRECTORS OF

LAZORON BATTERIES LIMITED IN ACCORDANCE WITH SECTION 43(3)(b) OF THE COMPANIES ACT

We have examined the audited balance sheet of Lazoron Batteries Limited as at 31 December 1987 in connection with the company's proposed re-registration as a public company.

In our opinion, the balance sheet shows that, at 31 December 1987, the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.



PEAT MARWICK McLINTOCK

Chartered Accountants
Exeter

3 March 1988

FILE COPY



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

No. 1664129

I hereby certify that

LAZORON BATTERIES LIMITED

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

LAZORON PLC

and that the company is limited.

Given under my hand at Cardiff the 26TH JULY 1988

John Ross

J. S. Ross
An Authorised Officer

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

1664129

Name of company

LAZORON PLC

* Insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

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

Day Month

28 02

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

Day Month Year

28 02 1992

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force

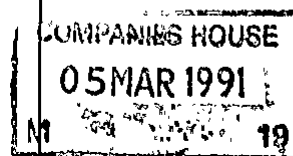
† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

6. Signed

Designation **DIRECTOR** Date **1st March 1992**Presenter's name address
telephone number and reference (if any):For official use
D.E.B.

Post room

11227/758/08
Thompson Jenner
1 COLLETON CRESCENT
EXETER EX2 4DG
0392 58553



**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

1664129

Name of company

*Insert full name
of company

* LAZORON PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 13th December 1991 the nominal capital of the company has been
increased by £ 100,000 beyond the registered capital of £ 100,000.

†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 (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

100,000 new shares of £1 each to rank pari passu in
all respects as the existing Ordinary shares

Please tick here if
continued overleaf

☐

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

Signed

/ Designations Director

Date 16th December 91

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

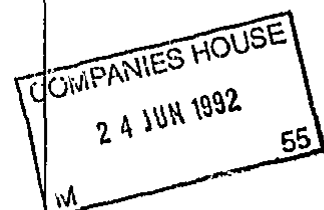
MESSRS. BEVAN ASHFORD
CURZON HOUSE
SOUTHERNHAY WEST
EXETER

REF: MHT

For official use

General section

Post room



1664129

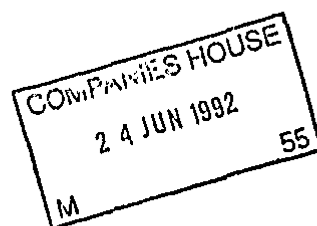
At an Extraordinary General Meeting of LAZORON PLC held at East Devon Business Park Saunders Way Cullompton Devon on the 13th December 1991 at 2pm the following was passed as an Ordinary Resolution

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased from £100,000 to £200,000 by the creation of 100,000 Ordinary Shares of £1 each such Shares to rank pari passu in all respects as the existing Ordinary Shares

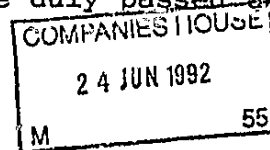
..........

CHAIRMAN



1664129

At an Extraordinary General Meeting of LAZORON PLC held at East Devon Business Park Saunders Way Cullompton Devon on the 13th day of December 1991 the following resolutions were duly passed as Special Resolutions:-



SPECIAL RESOLUTIONS

1. That £67,075 being part of the retained profits for the Company and forming part of the undivided profits of the Company and available for dividends be capitalised and distributed by way of fully paid up Shares ('the Shares') in the manner following:-

The Shares shall be distributed to holders of ordinary shares registered in the register of members as at the 13th day of December 1991 who shall have prior to that date signed an undertaking to give personal guarantees in the form annexed on the basis of guaranteeing £2,000 for each 1% share stake in the Company held by them following such distribution or at the shareholders' option paying £2,000 to the Company for each 1% Share stake in the Company held by them following distribution

Such fully paid up Shares shall be distributed to such ordinary shareholder having signed such undertaking on the basis of 1 Share for each one share held in the Company

In the event that an ordinary shareholder shall not have signed such undertaking prior to the said date then the said fully paid up shares shall be distributed to such of the remaining shareholders who shall have given an undertaking to subscribe for further shares as indicated in the said form of undertaking pro rata to their existing shareholding and conditional upon them being prepared to take on additional guarantee commitment on the same basis of £2,000 for each 1% Share stake or at their option £2,000 payable to the Company for each 1% Share stake

2. That the following new Article 34 be inserted and the remaining Articles of Association be renumbered accordingly

"No transfer of any Shares or any interest in any Shares shall be made by any member unless the following provisions are complied with in respect of such transfer:-

(A) Any member or person entitled to Shares by way of the death or bankruptcy of any member who wishes to transfer Shares or any interest in Shares ('the Vendor') shall give to the Company notice thereof in writing ('the Transfer Notice') Subject as hereinafter mentioned a Transfer Notice shall constitute the directors the Vendor's agents

for the sale of the Shares specified therein ('the Sale Shares') at a price ('the Sale Price') to be agreed upon by the Vendor and the directors or in the absence of such agreement at the price which the auditors of the Company (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arm's length terms having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest

(B) The auditors' certificate shall be binding upon all parties

(C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate furnish a copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within 28 days of the service upon him of the said copy to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. Except as otherwise expressly provided in this article a Transfer Notice shall not be revocable except with the consent of a majority of the directors of the Company who may impose such condition to any consent as they think fit including a condition that the Vendor bears all costs arising therefrom

(D) Upon the Sale Price being fixed as aforesaid and provided the Vendor does not give notice of withdrawal as aforesaid the directors shall forthwith by notice in writing offer to the other members the Sale Shares at the Sale Price pro rata to their existing holdings. Such offer shall be open for a period of 28 days from the date of the notice ('the Acceptance Period'). If the other members shall within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the other members in the case of competition in proportion to their then existing holdings of Shares of the same class (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant

(E) If within the Acceptance Period the other members ('the Transferees') accept the offer of all or any of the Sale Shares at the Sale Price the directors shall forthwith give notice in writing ('the Acceptance Notice') of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of the Sale Shares as are applied for shall be completed

(F) The Vendor shall be bound to transfer the Sale Shares or such of the Sale Shares as are applied for to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares or such of the Sale Shares as are applied for shall be made to the directors as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares or such of the Sale Shares as are applied for the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the Sale Shares or such of the Sale Shares as are applied for to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed respectively to have obtained a good discharge for such payment and on execution and delivery of the transfers the Transferees shall be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

(G) If the offer for the Sale Shares at the Sale Price is accepted in part only by the Transferees within the Acceptance Period then the Vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of such of the Sale Shares as are not applied for by the Transferees to any persons at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares not applied for by the Transferees are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction rebate or allowance of any kind to the Purchasers and if not so satisfied may refuse to register the relevant instruments of transfer

(H) If the offer of the Sale Shares at the Sale Price shall not be accepted in whole or in part by the Transferees within the Acceptance Period then the Vendor for a period of [6] months thereafter shall be at liberty to transfer all or any of the Sale Shares to any persons at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares are being transferred in pursuant of a bona fide sale for the consideration stated in the transfers without any deduction rebate or allowance of any kind to the Purchasers and if not so satisfied may refuse to register the relevant instruments of transfer

(I) Upon transferring the Sale Shares to the Transferees or to a third party in accordance with the provisions of this article the Vendor shall resign all directorships (if any)

(J) Notwithstanding the foregoing provisions of this article the directors may decline to register any transfer of any Share in accordance with Article 25 provided nevertheless and notwithstanding the foregoing the Directors shall approve and register in the Register of Members any transfers to existing members or their spouse or child of the family.

(K) The restrictions on transfer contained in this article shall not apply to:-

- (i) any transfer approved in writing by all the members
- (ii) any transfer of Shares between the existing members

provided that it must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions

(L) Save for a transfer of Shares to a Spouse of child of the family of a Member or to any existing Member for the purposes of this article and other relevant provisions of these Articles and notwithstanding the provision of Articles 30, 31, 32 and 33 the following shall be deemed (without limitation) to be a service of a Transfer Notice:-

- (i) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself
- (ii) any sale or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing
- (iii) the death or bankruptcy of any member

(M) If any member of the Company enters into a transaction of the kind referred to in paragraph (L) of this article or otherwise attempts to transfer any Shares otherwise than in accordance with this article or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it such member shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by such member or any nominee for him respectively immediately prior to that event

(N) Notwithstanding the foregoing provisions of this Article a member of the Company shall have the unfettered right to transfer any Shares to existing members or a spouse or child of the family of a Member."

.....
CHAIRMAN

THE COMPANIES ACTS 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM



and

ARTICLES OF ASSOCIATION

- OF -

LAZORON PLC

Incorporated on the
1st day of June 1982

BEVAN ASHFORD
Solicitors
Curzon House
Southernhay West
Exeter Devon
EX4 3LY
Tel: 0392-411111
(MHT\LAZORON.MEM/sjfb)
19 June 1992

THE COMPANIES ACTS 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

LAZORON PLC



1. *The name of the Company (hereinafter called "the Company") is LAZORON PLC
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) carry on all or any of the business of importers, exporters, designers, manufacturers, agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in produce, products, goods, wares and merchandise of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; general business consultants, market research specialists, experts and advisers in business, office and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and technical, economic and financial matters affecting commerce and industry; 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; to carry on all or any of the businesses of

haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; 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.

- * The name of the Company was, on the 3rd day of December 1982 changed from "YEWONE LIMITED".
- (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 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 such terms as may seem expedient and with or without security to customers and others, 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 the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (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 to 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 company 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 such persons or 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) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) 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.

- (x) 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.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, 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 from the terms of any other sub-clause or from 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 as full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. 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.

5. The liability of the Members is limited.

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

* By Special Resolution dated 6th December 1983 and 17th September 1985 and 6th March 1988 the share capital was increased from £100 to £8,000 from £8,000 to £15,000 and from £15,000 to £100,000

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

Names and addresses of Subscribers	Number of shares taken by each Subscriber
Michael Richard Counsell 15, Pembroke Road Bristol BS99 7DX Commercial Manager	One
Christopher Charles Hadler 15, Pembroke Road Bristol BS99 7DX Commercial Manager	One
TOTAL SHARES TAKEN	Two
Dated this 1st day of June 1982 Witness to the above Signatures: Dawn Bennett 15, Pembroke Road Bristol BS99 7DX Clerk	

THE COMPANIES ACTS 1985

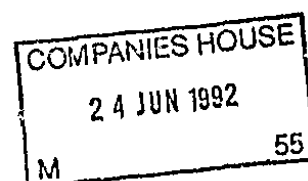
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

LAZORON PLC

Incorporated on the
1st day of June 1982



Interpretation

1. In these Articles, if not inconsistent with the subject or context the following words and expressions shall have the following meanings:

"these Articles" these Articles of Association as originally adopted, or as from time to time altered by special resolution

"the Auditors" the auditors of the Company for the time being

"the Board" or "the Directors" the Directors of the Company in office for the time being or a quorum of the Directors present at a board meeting

"month" calendar month

"the Office" the registered office of the Company

"the Seal" the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 40 of the Companies Act 1985

"the Statutes" the Companies Act 1985 and every other Act or statutory instrument for the time being in force concerning limited companies and affecting the Company

"the United Kingdom" Great Britain and Northern Ireland

"in writing" written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one and partly another

"year" calendar year

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

Table A excluded

2. The regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.

Business

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

Registered office

4. The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

Capital

5. At the date of adoption of these Articles the capital of the Company is £100,000 divided into 100,000 shares of £1 each

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to the provisions of the Statutes, the Company may issue shares which are or which at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before

the issue thereof may by ordinary resolution determine.

Modification of rights

7. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may, subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the shares of that class), either with the consent In Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

Shares

8. Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting, the Directors may allot, grant options over, to otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Director) and on such terms as they think fit, provided that no share shall be issued at a discount.

9. The Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Statutes, such commission may be satisfied by the payment of cash or the

allotment of fully or partly paid shares or partly in one way and partly in another. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Certificates

11. Every person, except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class of shares held by him, or upon payment of such sum, not exceeding £1, for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding free of charge. Every certificate for shares shall be issued under the Seal and shall specify the shares or securities to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary provided that the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature provided also that the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors and trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

13. Subject to the provisions of section 150 of the Companies Act 1985 the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may resolve that any share shall be wholly or in part exempt from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

15. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

Calls on shares

16. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, cost, charges and expenses, wholly or in part.

20. Any sum which by the terms of issue of a share become payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.

22. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors shall agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice in writing.

Transfer of shares

23. All transfers of shares may be effected by transfer. In Writing in the usual or common form, or in any other form approved by the Directors.

24. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Subject to the provisions of these Articles, transfers of shares shall be registered without payment of any fee.

25. Subject to any provisions to the contrary in these Articles contained the Directors may in their absolute discretion refuse to register the transfer of any Share or Shares in the Company. If the Directors refuse to register they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal

26. The Directors may also decline to register any instrument of transfer, unless:

- (a) the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders, they do not exceed four in number.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

27. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any year.

28. Subject to section 80 of the Companies Act 1985, nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of shares, such renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by renunciation as if the renunciation were a transfer.

29. The Company shall be entitled to destroy all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time

after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Transmission of shares

30. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

31. Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

32. Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the

registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer executed by such member.

33. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may at the discretion of the Directors receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

Restriction on transmission of shares

34. No transfer of any Shares or any interest in any Shares shall be made by any member unless the following provisions are complied with in respect of such transfer:-

(A) Any member or person entitled to Shares by way of the death or bankruptcy of any member who wishes to transfer Shares or any interest in Shares ('the Vendor') shall give to the Company notice thereof in writing ('the Transfer Notice') Subject as hereinafter mentioned a Transfer Notice shall constitute the directors the Vendor's agents for the sale of the Shares specified therein ('the Sale Shares') at a price ('the Sale Price') to be agreed upon by the Vendor and the directors or in the absence of such agreement at the price which the auditors of the Company (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice as between a willing seller and a willing buyer contracting on arm's length terms having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest

(B) The auditors' certificate shall be binding upon all parties

(C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate furnish a copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within 28 days of the service upon him of the said copy to withdraw the

Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. Except as otherwise expressly provided in this article a Transfer Notice shall not be revocable except with the consent of a majority of the directors of the Company who may impose such condition to any consent as they think fit including a condition that the Vendor bears all costs arising therefrom

(D) Upon the Sale Price being fixed as aforesaid and provided the Vendor does not give notice of withdrawal as aforesaid the directors shall forthwith by notice in writing offer to the other members the Sale Shares at the Sale Price pro rata to their existing holdings. Such offer shall be open for a period of 28 days from the date of the notice ('the Acceptance Period'). If the other members shall within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the other members in the case of competition in proportion to their then existing holdings of Shares of the same class (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant

(E) If within the Acceptance Period the other members ('the Transferees') accept the offer of all or any of the Sale Shares at the Sale Price the directors shall forthwith give notice in writing ('the Acceptance Notice') of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of the Sale Shares as are applied for shall be completed

(F) The Vendor shall be bound to transfer the Sale Shares or such of the Sale Shares as are applied for to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares or such of the Sale Shares as are applied for shall be made to the directors as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares or such of the Sale Shares as are applied for the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the Sale Shares or such of the Sale Shares as are applied for to the Transferees against payment of the Sale Price to the Company. On payment of the Sale Price to the Company the Transferees shall be deemed respectively to have obtained a good discharge for such payment and on execution and delivery of the transfers the Transferees shall be entitled to insist upon their respective names being entered in the register of members

as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

(G) If the offer for the Sale Shares at the Sale Price is accepted in part only by the Transferees within the Acceptance Period then the Vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of such of the Sale Shares as are not applied for by the Transferees to any persons at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares not applied for by the Transferees are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction rebate or allowance of any kind to the Purchasers and if not so satisfied may refuse to register the relevant instruments of transfer

(H) If the offer of the Sale Shares at the Sale Price shall not be accepted in whole or in part by the Transferees within the Acceptance Period then the Vendor for a period of [6] months thereafter shall be at liberty to transfer all or any of the Sale Shares to any persons at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares are being transferred in pursuant of a bona fide sale for the consideration stated in the transfers without any deduction rebate or allowance of any kind to the Purchasers and if not so satisfied may refuse to register the relevant instruments of transfer

(I) Upon transferring the Sale Shares to the Transferees or to a third party in accordance with the provisions of this article the Vendor shall resign all directorships (if any)

(J) Notwithstanding the foregoing provisions of this article the directors may decline to register any transfer of any Share in accordance with Article 25 provided nevertheless and notwithstanding the foregoing the Directors shall approve and register in the Register of Members any transfers to existing members or their spouse or child of the family.

(K) The restrictions on transfer contained in this article shall not apply to:-

- (i) any transfer approved in writing by all the members
- (ii) any transfer of Shares between the existing members

provided that it must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions

(L) Save for a transfer of Shares to a Spouse of child of the family of a Member or to any existing Member for the purposes of this article and other relevant provisions of these Articles and notwithstanding the provision of Articles 30, 31, 32 and 33 the following shall be deemed (without limitation) to be a service of a Transfer Notice:-

(i) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself

(ii) any sale or other disposition of any beneficial interest in a Share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing

(iii) the death or bankruptcy of any member

(M) If any member of the Company enters into a transaction of the kind referred to in paragraph (L) of this article or otherwise attempts to transfer any Shares otherwise than in accordance with this article or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it such member shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by such member or any nominee for him respectively immediately prior to that event

(N) Notwithstanding the foregoing provisions of this Article a member of the Company shall have the unfettered right to transfer any Shares to existing members or a spouse or child of the family of a Member.

Forfeiture of shares

35. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

36. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

38. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 146 of the Companies Act 1985.

39. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

40. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the relevant

share certificate under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is hereby authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of such share.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Untraced shareholders

43. (a) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

(i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) being a period during which at least three dividends have been payable all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed; and

(ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in two national daily newspapers, giving notice of its intention to sell the said shares; and

(iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts nor of the existence of such member or person; and

(iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.

- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Director may from time to time think fit.

Stock

44. The Company may by ordinary resolution convert any paid-up share into stock, and may in like manner re-convert any stock into paid-up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage

47 All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Share warrants

48. The Directors with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these Articles the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

Increase in capital

49. The Company in general meeting may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

50. Unless the Company shall by ordinary resolution at any general meeting at which the capital is increased otherwise direct, any new shares proposed to be issued shall be offered in accordance with section 89 of the Companies Act 1985 in the first instance, either at par or at a premium or (subject to the provisions of the Statutes) at a discount, to all the shareholders for the time being on the same or on more favourable terms than those offered or to be offered to persons other than shareholders in the Company in proportion to the number of shares of the class or groups held by them respectively, or give any other directions as to the issue of the new shares.

51. The new shares shall be subject to the provisions of these Articles with reference to payment of calls, liens, transfer, transmission, forfeiture and otherwise.

Purchase of own shares

52. (c) Subject to, and in accordance with, the provisions of the Statutes and subject to paragraphs (B) and (C) below, the Company may purchase its own shares

(including any redeemable shares).

- (d) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities.
- (e) Purchases by the Company of its own redeemable shares shall, where such shares are listed by The Stock Exchange in London, be limited to a maximum price which, in case of purchases through the market or by tender, will not exceed the average of the middle market quotations taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than 5 per cent above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

Alteration of capital

53. The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of sections 146-149 of the Companies Act 1985; and
- (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

54. Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case

of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance and/or sale of fractional certificates and may sell the consolidated share or the fractions represented by such fractional certificates, either upon the market or otherwise, to such person or persons at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof.

55. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

Redeemable shares

56. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

General meetings

57. A general meeting shall be held each year at such time (within a period of not more than 15 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings.

58. The Directors may convene an extraordinary general meeting whenever they think fit and, on the requisition of members in accordance with the Statutes, they shall forthwith convene an extraordinary general meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more than 6 weeks after the date when the requisition is deposited at the office (unless the requisitionists shall consent in writing to a later date being fixed). 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

59. In the case of the annual general meeting or of a meeting convened to pass a special resolution 21 clear days' notice and in other cases 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day, and the hour of meeting (and in such case of an annual general meeting specifying the meetings as such) and stating with reasonable prominence that a member entitled to attend and vote thereat is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him, and in the case of special business, the general nature of such business (and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose such resolution as a special or extraordinary resolution as the case may be) shall be given in manner hereinafter mentioned to the Auditors and the Directors from time to time of the Company and to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent In Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

60. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such person, shall not invalidate the proceedings at any general meeting.

Proceedings at general meetings

61. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration to the Auditors and the grant, renewal, limitation, extension, or variation of any authority of or to the Board, pursuant to section 80 of the Companies Act 1985, to allot securities.

62. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to

business. Save as herein otherwise provided, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Article 79.

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day at such other time and place as the Directors may determine.

64. The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one of the Directors only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

65. The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by at least three members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

68. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll.

69. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of members

71. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

72. Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one such joint holders be present at any meeting either personally or by proxy, that one of the said persons whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.

73. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 3 days before the time for holding the meeting.

74. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75. A member holding unclassified shares shall be entitled to vote at any general meeting in respect of those shares, provided that no ordinary share shall then be in issue.

76. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

77. On a poll votes may be given either personally or by proxy.

78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised and the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney. A proxy need not be a member of the Company.

79. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any to its officials or any other person to act as its representative at any meeting of the Company or at any meeting of the holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as may be nominated by the Board,

and in default the instrument of proxy shall not be treated as valid.

81. An instrument of proxy shall be in any usual or common form or any other form which the Directors shall approve. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting which it relates. Proxies need not be witnessed.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer shall have been received by the Company at the office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

83. If any member or other person appearing to be interested in any shares registered in the name of such member in any account in the register of members of the Company is in default in supplying within 28 days of the date of service of a notice from the Company requiring such member or other person to supply to the Company in Writing all or any of such information as is referred to in section 212 of the Companies Act 1985, such member shall, for such period as the default of such member or person shall continue, not be entitled, without the prior written consent of the Board, to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given the Company a notification under the said section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

Directors

84. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

85. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine. Such remuneration shall be divided among them in

such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he held office. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

86. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

87. Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

88. No shareholding qualification for Directors shall be required.

89. Each Director shall be entitled to attend and speak at any general meeting of the Company.

90. The office of a Directors shall be vacated in any of the following events, namely:

- (iv) if (not being an executive Director whose contract precludes resignation) he resigns his office by writing under his hand left at the Office;
- (v) if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;
- (vi) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health, and the Directors resolve that his office be vacated;
- (vii) if he be absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) shall not

during such period have attended in his stead, and the Directors resolve that his office be vacated;

(viii) if he is removed or becomes prohibited from being a Director pursuant to any provision of the Statutes;

(ix) if he is requested in Writing by all the other Directors to resign his office.

91. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (e) Where arrangements are under consideration concerning the appointment (including the

arrangement or variation of the terms thereof, or the termination thereof) or two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and 1 counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent or more.

- (f) Subject to the Statutes and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as a vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (g) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists or in any other case at the first meeting of the Board after he knows that he is or has become interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

- (h) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge, directly or indirectly, materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:
- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director himself guaranteed or secured in whole or in part;
 - (iii) any contract or arrangement by a Director to subscribe for shares, Debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, Debentures or other securities of the Company;
 - (iv) any contract or arrangement in which he is interested by virtue of his shares or Debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;
 - (vii) any arrangement for the benefit of employees of

the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

- (i) A company shall be deemed to be a company in which a Director owns 1 per cent or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder.
- (j) Where a company in which a Director holds 1 per cent or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
- (l) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Powers of directors

92. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by the Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

93. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, managing Directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of this Company may retain any remuneration so payable to them.

94. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95. (a) The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances,

bonuses, benefits or emoluments to, any person (including Directors and other officers whether of the Company or of any other company referred to in this paragraph) who may be or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or of the wives, widows, families, dependants or connections of any such persons provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such Director or former Director without the approval of an ordinary resolution of the Company.

- (b) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (c) The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any share or shares for the time being in issue or under option subject thereto.
- (d) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

96. All cheques, promissory notes, drafts, bills of exchange

and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Borrowing

97. (a) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital for the time being, and subject to the Statutes, to issue debentures, debenture stock and other securities, whether outright or as collateral security, for any debt, liability or obligations of the Company or of any third party.
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the Adjusted Capital and Reserves.
- (c) For the purpose of the foregoing restriction:
- (i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:
- a) the amount paid up or credited as paid up on the issued share capital of the Company; and
 - b) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of capital, share premium account or capital redemption reserve since the date of such audited balance sheet;

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:

- a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- c) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- d) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and
- e) any premium payable on repayment on any borrowing or deemed borrowing;

but shall be deemed not to include:

- f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and
- g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not

exceeding that part of the price receivable thereunder which is so guaranteed or insured;

(iii) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained:

- a) any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
- b) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

(iv) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in the Company may from time to time

change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes: if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(v) "the Group" means the Company and its subsidiaries (if any).

- (d) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (e) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

Executive directors

98. The Directors may from time to time appoint one or more of their number to an executive office including the offices of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company the appointment of any Director hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.

99. A director holding office pursuant to the last preceding Article 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 and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of section 319 of the Companies Act 1985.

100. The Directors may entrust to and confer upon a Director holding such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and from time to time revoke, withdraw, alter or vary all or any or such powers.

Rotation of directors

101. At every annual general meeting any Directors who shall be bound to retire under Article 107 and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.

102. Subject to the provisions of Article 101, the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

103. A retiring Director shall be eligible for re-election.

104. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

105. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 21 days before the date appointed for the meeting there shall have been left at the Office notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice In Writing signed by that person of his willingness to be elected.

106. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

107. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Director who is to retire by rotation at such meeting.

108. The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Companies Act 1985 remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead (without prejudice to the powers of the Directors under the last preceding Article). The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of directors

109. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

110. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent In Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board meetings shall during his absence be sent In Writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

111. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of determining whether the quorum for the transaction of the business of the Directors exists:

- (a) in the case of a resolution of the business agreed by Directors in telephonic communications, all such

Directors shall be counted in the quorum;

- (b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.

112. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting of members for the purpose of appointing Directors.

113. If the Directors shall not have appointed any member of their body to the office of chairman, or vice-chairman pursuant to Article 98, or if at any meeting neither the chairman nor vice-chairman be present with 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

114. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

115. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

116. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

117. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

118. A resolution in writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

119. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.

Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

120. All actions done by any meeting of Directors, or of a committee of Directors, or by any person as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

Secretary

121. The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit; and any Secretary so appointed may be removed by the Directors. The Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

122. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

The Seal

123. The Seal shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, except as provided in Article 11, it shall be sign by a Director and by the Secretary or by a second Director or some other person approved by the Board.

124. The Company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

Authentication of documents

125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Alternate directors

126. (a) Any Director may at any time appoint any person (approved by the Board) to be an alternate Director of the Company, any may at any time remove any alternate Director so appointed by him from office.
- (b) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled

to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own, if he is himself a Director and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum.

- (c) An alternate Director shall cease to be an alternate Director if his appointor cease for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (d) All appointments and removals of alternate Directors shall be effected by notice in writing by the Director making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Board.
- (e) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.
- (f) Any alternate Director shall be an officer of the Company shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

Dividends

127. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective

rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Companies Act 1985 which apply to the Company.

128. No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund in terms of Article 141 hereof), or in excess of the amount recommended by the Directors.

129. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

130. The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

131. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the capital of the Company is divided into different classes of shares the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights with regard to dividends and provided that the Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

132. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members

upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

133. Any resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.

134. The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

135. No unpaid dividend, bonus or interest shall bear interest as against the Company.

136. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists.

137. The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

138. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or by direct bank transfer to such bank account as such member or person entitled thereto may direct, and in case of joint holders to any one of such joint holders or to such person and such address or such bank account as the holder or joint holder may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

139. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable or in respect of the share.

140. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

Reserves

141. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Capitalisation of profits and reserves

142. Subject to section 80 and Part VIII of the Companies Act 1985, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

143. Whenever such resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and, subject to section 80 of the Companies Act 1985, all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

144. Subject to Part VIII of the Companies Act 1985, the Company in general meeting may from time to time and at any time pass a resolution to the effect that any sum or sums arising from the realisation of any capital assets of the Company and representing an amount in excess of the amount of assets required to answer the whole of the liabilities of the Company (treating for this purpose the paid up share capital of the Company as a liability) be distributed as capital among the members of the Company who would have been entitled thereto if the same had been distributed by way of dividend out of the profits arising from the business of the Company and in the same proportions and manner, and such resolution shall be effective and the Directors shall distribute any sum so resolved to be distributed as aforesaid in accordance with such resolution. Any such resolution as aforesaid may direct the distribution among the members of any investments or securities (not being investments or securities involving a liability in respect of unpaid capital) in which the sum or sums aforesaid or any part thereof may for the time being be invested in lieu of the same being distributed in cash, and the Directors may apportion and determine the value of any such investments and securities for the purposes of such distribution, and any such apportionment or determination shall be binding upon the members entitled to share in such distribution.

Discovery and secrecy

145. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Accounts

146. The Directors shall cause true accounts to be kept:

- (a) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) of all sales and purchases of goods by the Company; and
- (c) of the assets and liabilities of the Company.

147. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

148. The Directors shall not be bound, unless expressly instructed so to do by an extraordinary resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder.

149. Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account giving a true and fair view of the profit and loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, assets and the liabilities of the Company arranged under suitable heads, both made up to a date not less than 7 months before the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit and loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiaries and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto.

150. Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as may be required by the Statutes. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statutes required to be dealt with therein.

151. A copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached thereto), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall at least 21 days previous to the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of debentures or debenture stock of the Company and if a listing on The Stock Exchange for all or any shares or securities of the Company shall be granted, the required number of copies of each of these documents shall at the same time be forwarded to the Quotations Department, The Stock Exchange, London.

Audit

152. The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next ensuing annual general meeting. The Auditors' report shall be read before the Company in general meeting and shall be open to

inspection by any member.

153. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company. The duties of the Auditor or Auditors shall be regulated in accordance with the Statutes.

154. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Notices

155. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. A member shall be entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

156. The Directors may from time to time require any holder of a share warrant to produce his warrant and to satisfy them that he is or is still the holder of a share warrant.

157. Any notice or other document (including share and stock certificates), if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

158. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

159. Any notice required to be given by the Company to members and not expressly provided for by these Articles shall be

sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day which such advertisement appears. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation one of which shall be leading London daily newspaper; such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notice to addresses within the United Kingdom again becomes practicable.

160. Every person who by operation of law, transfer or other means shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly given to the person from whom he derives his title to such share other than a notice given under Article 82 or under the provisions of section 212 of the Companies Act 1985.

Winding up

161. On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under section 719 of the Companies Act 1985, and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them and any surplus assets will belong to the holders of any ordinary shares then in issue according to the respective numbers of shares held by them or, if no ordinary shares shall then be in issue, to the holders of any unclassified shares then in issue according to the respective numbers of shares held by them.

162. If the Company shall be wound up (whether liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the authority of an extraordinary resolution divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in

respect of which there is a liability.

163. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or Debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

Indemnity

164. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, executive Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors and administrators, shall to such extent as may for the time being be permitted by the Statutes be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity of for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default respectively.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
Michael Richard Counsell 15, Pembroke Road Bristol BS99 7DX Commercial Manager	One
Christopher Charles Hadler 15, Pembroke Road Bristol BS99 7DX Commercial Manager	One
TOTAL SHARES TAKEN	Two
Dated this 1st day of June 1982 Witness to the above Signatures: Dawn Bennett 15, Pembroke Road Bristol BS99 7DX Clerk	

G

COMPANIES FORM No. 225(1)

225(1)

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

Please do not write in this margin

Pursuant to section 225(1) 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

--	--	--	--

01664129

Name of company

* LAZORON PLC

* insert full name of company

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

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

Day Month

3	1	1	2
---	---	---	---

† delete as appropriate

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

Day Month Year

3	1	1	2	1	9	9	2
---	---	---	---	---	---	---	---

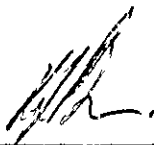
If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company][†] of _____

_____, company number _____

the accounting reference date of which is _____

Signed



[Director][Secretary][†] Date

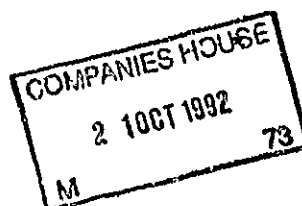
13/10/92

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

N/A

For official Use
General Section

Post room



Statement by person ceasing
to hold office as auditor

J394

Pursuant to section 394 of the Companies Act 1985
as inserted by section 123 of the Companies Act 1989

Company Number

1664129

Name of Company LAZORON PLC

Registered Office SAUNDERS WAY, KINGSMILL INDUSTRIAL ESTATE
CULLOMPTON DEVON

* delete as
appropriate

~~I/We~~ THOMPSON JENNER

of 1 COLLETON CRESCENT
EXETER

hereby give notice in accordance with section 394 of the Companies Act 1985 that

- (a) ~~I/We~~ confirm that in connection with ~~my/our~~ ceasing to hold office there are no circumstances which ~~I/we~~ consider should be brought to the notice of members or creditors of the company.
- (b) ~~I/We consider the following circumstances connected with my/our ceasing to hold office should be brought to the notice of the members or creditors of the company:-~~

Signed TJ

NOTE

1. A copy of this notice has to be sent to the Registrar of Companies within 14 days of its receipt at the Registered Office of the company.
2. A copy of any circumstances stated at (b) above, to every person who under the Companies Act 1985 is entitled to receive sent copies of the accounts.

© Jordans

Jordan & Sons Limited

21 St Thomas Street, Bristol BS1 6JS Tel. 0272 230600 Telex 449119

7 90

Jordans Form Finder/Supplement 4 - January 1991

Notice of resignation of an auditor

J392

Pursuant to section 392 of the Companies Act 1985
as inserted by section 122 of the Companies Act 1989

Company Number

1664129

Name of Company LAZORON PLC

Registered Office SAUNDERS WAY, KINGSMILL INDUSTRIAL ESTATE
CULLOMPTON DEVON

* delete as
appropriate

~~/We~~ THOMPSON JENNER
of 1 COLLETON CRESCENT
EXETER
EX2 4DG

hereby give notice that in accordance with section 392 of the Companies Act 1985 ~~/we~~ resign as
auditor(s) of the above company as from 10th November 1993



Signed TL I

NOTE

1. This notice is not effective unless accompanied by form J394.
2. A copy of this notice has to be sent to the Registrar of Companies within 14 days of its deposit at the Registered Office of the company.

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Jordan & Sons Limited
21 St. Thomas Street, Bristol BS1 6JS Tel: 0272 230600 Telex 449119

7/90