

Private and Confidential

Company Number: 2328824

THE COMPANIES ACT 1985
and THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PRINCES LIMITED

Passed 16th October....., 2001

Pursuant to Regulation 53 of Table A contained in the
Schedule to the Companies (Tables A to F) Regulations 1985,
as incorporated in the Company's Articles of Association
the following Special Resolution was duly passed by
Written Resolution on 16th October, 2001

SPECIAL RESOLUTION

That the Articles of Association contained in the printed document annexed hereto marked
'A' be and they are hereby approved and adopted as the Articles of Association of the
Company for and to the exclusion of all of the existing Articles of Association of the
Company.


.....
Duly authorised signatory for and on behalf of Mitsubishi Corporation


.....
Duly authorised signatory for and on behalf of Mitsubishi Corporation(UK) Limited

Dated: 16th October.....2001

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRINCES LIMITED

(Adopted by Special Resolution on 16th October 2001)

I hereby certify that this is a true copy of the Articles of Association marked A of Princes Limited adopted by Special Resolution dated 16th day of October 2001.



.....
[Kazuo Ito]
[Director & Company Secretary]
18th October 2001

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THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRINCES LIMITED

(Adopted by Special Resolution passed on 13th April, 1993 and as amended
by Special Resolution passed on^{25th} APRIL, 1997)

1. PRELIMINARY

- 1.1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2. In these Articles the expression the "Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

- 2.1. Shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to Article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- 2.2. All shares which are not comprised in the authorised share capital of the Company at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph 2.2 shall have effect subject to Section 80 of the Act.
- 2.3. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 2.4. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from such date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
3. SHARES
- 3.1. The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.2. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

- 4.1. A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- 4.2. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 4.3. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 4.4. Regulation 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- 4.5. If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 4.6. Regulation 41 in Table A shall not apply to the Company.

5. APPOINTMENT OF DIRECTORS

- 5.1. Regulation 64 in Table A shall not apply to the Company.
- 5.2. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
- 5.3. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.4. No person shall be appointed a Director at any General Meeting unless either:-
- (a) he is recommended by the Directors; or

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

5.5. Subject to Article 5.4 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

5.6. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 5.2 above as the maximum number of Directors and for the time being in force.

6. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

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

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

8. DISQUALIFICATION OF DIRECTORS

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

9. GRATUITIES AND PENSIONS

- 9.1 The directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 9.2 Regulations 87 in Table A shall not apply to the Company.

10. PROCEEDINGS OF DIRECTORS

- 10.1 The quorum for the transaction of business of the directors shall be two of which one must be either the Chairman of the Company or the Director of the Company who is, for the time being, also the Company Secretary of the Company. For the avoidance of doubt, no business shall be transacted at any meeting of the Directors unless a quorum is present.
- 10.2 Regulation 89 in Table A shall be construed accordingly.
- 10.3 The Chairman of the Company and the Director who, for the time being, also holds the office of Company Secretary of the Company shall each have an absolute right of veto over all business transacted at any Meeting of the Directors.
- 10.4 Regulations 88 to 93 (inclusive) in Table A shall be construed accordingly.
- 10.5 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolutions, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 10.6 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

11. SECRETARY

- 11.1 Subject to the provisions of the Act, no person shall be appointed to the office of Secretary unless he has first confirmed that he is willing to act as Secretary and the proposed appointment of him and the proposed terms of his appointment (including, without limitation, term of appointment, remuneration and any conditions to the appointment) have first been approved by the Company by Ordinary Resolution.
- 11.2 Subject to the provisions of the Act, the Secretary of the Company may be removed from office only by the Company by Ordinary Resolution or by his resignations from that office by notice to the Company.
- 11.3 Regulation 99 in Table A shall not apply to the Company.

12. INDEMNITY

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

12.2. Regulation 118 in Table A shall not apply to the Company.

13. TRANSFER OF SHARES

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

14. SHARE CAPITAL

14.1. The authorised share capital of the Company at the date of adoption of these Articles is 35,000,000 divided into:-

- (a) 29,600,000 Ordinary Shares of £1.00 each (the "Ordinary Shares");
- (b) 2,400,000 4% Cumulative Redeemable Preference Shares of £1.00 each (the "4% Preference Shares"); and
- (c) 3,000,000 2% Cumulative Redeemable Preference Shares of £1.00 each (the "2% Preference Shares").

14.2. The 4% Preference Shares and the 2% Preference Shares are collectively referred to in these Articles as the "Preference Shares".

15. PREFERENCE SHARE RIGHTS

15.1. Income Rights on the 4% Preference Shares

- (a) The 4% Preference Shares shall confer on the holders thereof as a class the right in priority to any payment by way of dividend to the holders of the Ordinary Shares in the capital of the Company to receive in respect of each financial year of the Company (being the accounting year of the Company ending with the accounting reference date) a fixed cumulative preferential dividend (the "4% Fixed Preferred Dividend") per 4% Preference Share at the rate of 4% per annum of their nominal value calculated on a daily basis

payable after the end of the respective financial year in accordance with Article 15.1(b).

- (b) The Directors shall on or before 31st March in the year following the financial year to which the 4% Fixed Preferred Dividend relates determine the date upon which the 4% Fixed Preferred Dividend shall be paid which shall be on or before 15th April in the same year and the 4% Fixed Preferred Dividend shall be paid in one instalment per 4% Preference Share on such determined date.
- (c) In addition and without prejudice to the right for the holders of the 4% Preference Shares to receive a dividend as set out herein the 4% Preference Shares shall also confer on the holders thereof as a class the right to receive per 4% Preference Share all dividends which may from time to time be paid after the date of adoption of these Articles to the Ordinary Shareholders in respect of any financial year at the same rate per Share as paid to such Ordinary Shareholders calculated, in accordance with the number of 4% Preference Shares held during such respective financial year, on a daily basis.

15.2. Income Rights on the 2% Preference Shares

- (a) The 2% Preference Shares shall confer on the holders thereof as a class the right in priority to any payment by way of dividend to the holders of the Ordinary Shares in the capital of the Company to receive in respect of each financial year of the Company (being the accounting year of the Company ending with the accounting reference date) a fixed cumulative preferential dividend (the "2% Fixed Preferred Dividend") per 2% Preference Share at the rate of 2% per annum of their nominal value calculated on a daily basis payable after the end of the respective financial year in accordance with Article 15.2(b).
- (b) The Directors shall on or before 31st March in the year following the financial year to which the 2% Fixed Preferred Dividend relates determine the date upon which the 2% Fixed Preferred Dividend shall be paid which shall be on or before 15th April in the same year and the 2% Fixed Preferred Dividend shall be paid in one instalment per 2% Preference Share on such determined date.
- (c) In addition and without prejudice to the right for the holders of the 2% Preference Shares to receive a dividend as set out herein the 2% Preference Shares shall also confer on the holders thereof as a class the right to receive per 2% Preference Share all dividends which may from time to time be paid after the date of adoption of these Articles to the Ordinary Shareholders in respect of any financial year at the same rate per Share as paid to such Ordinary Shareholders calculated, in accordance with the number of 2% Preference Shares held during such respective financial year, on a daily basis.

15.3. Cumulative Dividends

- (a) In the event that whether by reason of any principle of law or otherwise the Company is unable to pay in full on the due date any dividend to any of the holders of the Preference Shares which would otherwise be required to be paid

pursuant to Articles 15.1(a) or 15.2(a) (in this Article referred to as the "Relevant Preferred Dividends") then:-

- (i) on the relevant due date the Company shall pay to such holders on account of the Relevant Preferred Dividends the sum calculated in accordance with the following formulae:-

(1) in respect of the 4% Preference Shares $M \times \frac{4\% \times W}{(4\% \times W) + (2\% \times Y)}$; and

(2) in respect of the 2% Preference Shares $M \times \frac{2\% \times Y}{(4\% \times W) + (2\% \times Y)}$;

where:-

- (1) M equals the maximum sum (if any) which can then, consistently with any such principle of law, be properly paid by the Company;
- (2) W equals the number of 4% Preference Shares in existence during the previous financial year of the Company calculated, after taking account of any redemption in accordance with Article 15.5, by aggregating the number of 4% Preference Shares in existence up to 31st March in such year multiplied by the fraction of which the numerator is the number of days from 1st January to 31st March inclusive in such year and the denominator is the number of days of such year, with the number of 4% Preference Shares in existence between 1st April and 31st December in such year multiplied by the fraction of which the numerator is the number of days from 1st April to 31st December inclusive in such year and the denominator is the number of days in such year; and
- (3) Y equals the number of 2% Preference Shares in existence during the previous financial year of the Company calculated, after taking account of any redemption in accordance with Article 15.5, by aggregating the number of 2% Preference Shares in existence up to 31st March in such year multiplied by the fraction of which the numerator is the number of days from 1st January to 31st March inclusive in such year and the denominator is the number of days in such year, with the number of 2% Preference Shares in existence between 1st April and 31st December in such year multiplied by the fraction of which the numerator is the number of days from 1st April to 31st December inclusive in such year and the denominator is the number of days in such year;

- (ii) on every succeeding due date the Company shall pay to such holders on account of the balance of the Relevant Preferred Dividends for the time being remaining outstanding and until the Relevant

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Preferred Dividends shall have been paid in full, the maximum sum (if any) which on each succeeding due date respectively can consistently with any principle of law be properly paid by the Company apportioned between the 4% Preference Shares and the 2% Preference Shares (where appropriate) pro rata to the respective amounts outstanding.

- (b) Every sum which shall become payable by the Company on any due date in accordance with the foregoing provisions of this Article 15 including, without limitation, the provisions dealing with the determination of the date for payment of the 4% Fixed Preferred Dividend or the 2% Fixed Preferred Dividend shall on that due date without any further resolution of the Directors or any resolution of the Company in General Meeting and notwithstanding anything contained in Articles 102 to 104 of Table A become a debt due from the Company to the holders of the Preference Shares.

15.4. Capital

In the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Articles 15.1 and 15.2 or the costs, charges and expenses of such winding-up) shall be applied in the following manner and order of priority:-

- (a) firstly, in paying to the holders of the 4% Preference Shares and the 2% Preference Shares respectively pro rata to the respective amounts outstanding all unpaid arrears and accruals of the 4% Fixed Preferred Dividend and the 2% Fixed Preferred Dividend respectively;
- (b) secondly, in paying to the holders of the 4% Preference Shares and the 2% Preference Shares respectively pro rata to the number of such shares held by each respective holder the amount paid up or credited as paid on such Shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such Shares up to a maximum amount of £1.00 per Share;
- (c) thirdly, in paying to the holders of the Ordinary Shares the amount paid up or credited as paid on such Shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such Shares up to a maximum amount of £1.00 per Share; and
- (d) fourthly, in distributing the balance amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Ordinary Shares held by such holders respectively.

15.5. Redemption

- (a) Subject to the provisions of Chapter VII of Part V of the Act:-
- (i) the 4% Preference Shares shall be redeemed at par in the proportions and on the dates set out below:-

<u>Redemption Date</u>	<u>No. of 4% Preference Shares to be redeemed</u>
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31st March, 1994	800,000
31st March, 1995	800,000
31st March, 1996	800,000

- (ii) the 2% Preference Shares shall be redeemed pro rata to the number of 2% Preference Shares held by each respective holder of 2% Preference Shares at par in the proportions and on the dates set out below:-

<u>Redemption Date</u>	<u>No. of 2% Preference Shares to be redeemed</u>
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31st March, 1996	750,000
31st March, 1997	750,000
31st March, 1998	750,000
31st March, 1999	750,000

and any Shares not redeemed upon the respective due date shall be redeemed forthwith upon redemption becoming permissible under the Act;

- (b) Subject to the provisions of the Act the Company may redeem any or all of the Preference Shares in advance of the due date for redemption.
- (c) On the date fixed for any redemption the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for the Preference Shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any Preference Shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the respective Preference Shares not redeemable to the holder.
- (d) the Company shall pay on each of the respective Preference Shares so redeemed the sum of £1.00 together with a sum equal to any unpaid arrears or accruals of any 4% Fixed Preferred Dividend or 2% Fixed Preferred Dividend (as appropriate) calculated to the date of redemption.

15.6., Voting

Neither the 4% Preference Shares nor the 2% Preference Shares shall entitle the holders to receive notice of or to attend at any General Meeting of the Company nor to vote at any General Meeting.

16. VARIATION OF RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of 75% in nominal value of the issued Shares of that class, or without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply.