

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEW UNION HOLDINGS LIMITED

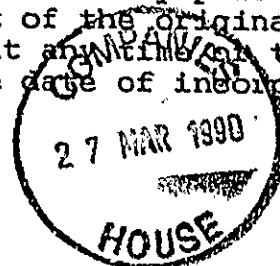
(as amended by special resolution passed on 19 March 1990)

PRELIMINARY

1. The Company is a private Company and accordingly no shares or debentures of the Company may be offered to the public.
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 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.
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
4. The following regulations of Table A shall not apply to the Company videlicet: 8, 24, 40, 41, 60, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 79, 80, 81, 89, 94 and 95.
5. In regulation 1 of Table A between the words 'regulations' and 'the Act' the words 'and in any regulations adopting the same' shall be inserted.

ALLOTMENT OF SHARES

6. (i) The Directors are unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation.



(ii) The Directors are also unconditionally authorised for the purposes of section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation. Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by special resolution decide but shall conform to the provisions of sections 159 to 161 and 170 to 172 of the Act.

(iii) 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.

(iv) Subject to section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the nominal value 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 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 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.

PURCHASE OF OWN SHARES

7. Subject to the provisions of section 162 of the Act the Company may with the sanction of an ordinary resolution purchase its own shares (including any redeemable shares) on such terms as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares and subject to the provisions of section 173 to 175 of the Act.

TRANSFER OF SHARES

8 (i) A transfer of a fully paid share need not be executed by or on behalf of the transferee; and clause 23 of Table A shall be modified accordingly.

(ii) 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.

LIEN

9. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

NOTICE OF GENERAL MEETINGS

10. 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 notice of all 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.

QUORUM OF MEMBERS

11. (i) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(ii) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

12. (i) 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 any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

(ii) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, 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 may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys.

VOTES OF MEMBERS

13. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each ordinary share held by him.

PROXY

14. The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

DIRECTORS

15. (i) The number of Directors shall be determined by the Company in general meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number.

(ii) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

(iii) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

(iv) 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.

(v) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they may determine, including authority for the agent to delegate all or any of his powers.

(vi) The Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(vii) 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 fixed by or in accordance with the Articles as the maximum number of Directors.

ALTERNATE DIRECTORS

16. (i) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board to act as alternate Director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination

as an alternate Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director.

(ii) Notice of all board meetings shall be sent to every alternate Director as if he were a Director of the Company until revocation of his appointment.

(iii) The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

POWERS AND DUTIES OF DIRECTORS

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

- (a) of the names of the Directors present at each meeting of the Directors and any meeting of any committee of the Directors
- (b) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any committee of the Directors
- (c) of all appointments of officers made by the Directors
- (d) of all documents sealed with the common seal of the Company.

PROCEEDINGS OF DIRECTORS

18. (i) 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 decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

(ii) A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

QUORUM OF DIRECTORS

19. The Directors may from time to time fix the quorum necessary for the transaction of business at meetings of the Directors and unless so fixed the quorum shall be two except:

when the number of Directors is, without contravention of regulation 15 hereof, one

or

when the only business of the meeting is to convene a meeting of the members,

when the quorum shall be one.

DIRECTORS' BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party.

INTERESTS OF DIRECTORS

21. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

ROTATION OF DIRECTORS

22. Directors shall not be liable to retire by rotation.

DIRECTORS' GRATUITIES AND PENSIONS

23. The Directors on behalf of the Company may exercise the powers of the Company conferred by Clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any Director or member of his family.

DISQUALIFICATION OF DIRECTORS

24. The office of Director shall be vacated if the Director:

- (i) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director
- (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind

- (iii) resigns his office by notice in writing to the Company
- (iv) is absent from Directors' meetings for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office.

INDEMNITY

25. Every Director or other officer or Auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgement 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 insofar as its provisions are not avoided by section 310 of the Act.

OVERRIDING PROVISIONS

26. So long as any company (in this Article referred to as 'the Parent Company') or any of its subsidiaries shall be the holder of 90 per cent or more of the issued ordinary share capital of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised

for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.