

No: 2584542

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TICKFORD LIMITED

(Adopted by Special Resolution of the Company on 17 May 1996)

PRELIMINARY

- 1 The regulations contained in table A as set out in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by regulations made under the Companies Act 1985 ("the Act") ("Table A") shall apply to the Company, save as so far as they are varied or excluded by or are inconsistent with these Articles. References in these Articles to numbered Regulations are references to Regulations in Table A.

INTERPRETATION

- 2 In these Articles unless the context otherwise requires:

"The Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

"These Articles" means these Articles of Association as amended from time to time;



"The Auditors" means the Auditors for the time being of the Company;

"The Directors" means the Directors for the time being of the Company;

"Month" means a calendar month;

"Listing" means a listing for any share capital of the Company on the Official List of the Stock Exchange or the granting of permission for any of the share capital of the Company to be dealt in on the Alternative Investment Market of the Stock Exchange or on any foreign equivalent;

"Listing Date" means the date (if any) on which Listing occurs;

"Member" means any holder for the time being of shares;

"Ordinary Shares" means the ordinary shares of £1 each in the Company the rights attaching to which are set out in the Articles;

"Preference Shares" means the cumulative redeemable Preference Shares of £1 each in the Company, the rights attaching to which are set out in the Articles;

"the Stock Exchange" means the International Stock Exchange of the United Kingdom and the Republic of Ireland.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

References to persons shall include bodies corporate, unincorporated associations and partnerships.