



COMPANIES FORM No. 12

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

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

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

Name of company

* OVAL (874) LIMITED

* Insert full
name of Company

I, JANIS LAW

of 30 Queen Charlotte Street, Bristol, BS99 7QQ

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~person named as director or secretary of the company in the statement delivered to the registrar~~
~~under section 10(2)†~~ and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it 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 30 Queen Charlotte Street

Bristol BS99 7QQ

Declarant to sign below

the sixteenth day of March
One thousand nine hundred and Ninety three
before me [Signature]

Janis Law

~~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):

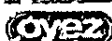
Osborne Clarke
30 Queen Charlotte Street
Bristol BS99 7QQ

(52/105)

For official Use
New Companies Section

Post room 69

COMPANIES HOUSE
22 MAR 1993





10

OYEZ
CHA1

COMPANIES HOUSE
20 MAR 1993
M 69

COMPANIES HOUSE
22 MAR 1993
M 69

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

This form should be completed in black.

Company name (in full)

CN 2804084

For official use ☐

OVAL (874) LIMITED

Registered office of the company on
incorporation.

RO 30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

X

Name OSBORNE CLARKE

RA 30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

COMPANY SECRETARIAL DEPARTMENT

30 QUEEN CHARLOTTE STREET

BRISTOL

Postcode BS99 7QQ

Telephone 0272 230720

Extension 310

Company Secretary (See notes 6-5)Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

Directors (See notes 1-5)

Please list directors in alphabetical order.

Name

***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

*** Voluntary details**

Consent signature

CS

OVALSEC LIMITED

AD 30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

Country ENGLAND

I consent to act as secretary of the company named on page 1
Director, on behalf of

Ovalsec Limited, Secretary

Signed

James Law

Date 16.3.93

CD

OVAL NOMINEES LIMITED

AD 30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

Country ENGLAND

DO 2 | 2 | 1 | 1 | 8 | 4

Nationality

NA**OC** NOMINEE COMPANY**OD**

I consent to act as director of the company named on page 1
Director, on behalf of

Oval Nominees Limited, Director

Signed

Mike Williams

Date 16.3.93

Directors (continued)

(See notes 1 - 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

Delete if the form
is signed by the
subscribers.

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

CD**OYALSEC LIMITED****AD** 30 QUEEN CHARLOTTE STREETPost town **BRISTOL**

County/Region

Postcode **BS99 7QQ**Country **ENGLAND****DO** 1 9 0 7 7 8Nationality **NA****OC** SECRETARIAL COMPANY**OD**

I consent to act as director of the company named on page 1

Director, on behalf of

Oyalsec Limited, Director

Signed *Janis Law*Date **16.3.93***Osborne Clarke*

Signature of agent on behalf of all subscribers

Date **16.3.93**

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

Signed

Date

2304084

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
OVAL (874) LIMITED



1. The Company's name is OVAL (874) LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of manufacturers, sellers, importers, exporters, distributors, dealers, suppliers, constructors, builders, developers, promoters, financiers, concessionaires, brokers or agents of or in all or any goods, products, plant, machinery, equipment, articles, property, chattels, services or concepts of any nature or description whatsoever and in all or any part of the world.
 - (B) To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses or objects of the Company.
 - (C) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bonds and other instruments and securities, whether negotiable or otherwise.
 - (D) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, shares, bonds, obligations, or any other securities or units whatsoever of any company, fund, trust, business, undertaking or other entity and any options or other rights in respect thereof, and to buy and sell foreign exchange.
 - (E) To acquire and assume for any estate or interest and to take options over, construct, develop, turn to account, exploit and deal with any property, real or personal, and rights of any kind.
 - (F) To purchase, acquire, undertake or assume the whole or any part of the business, undertaking, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company carries on or is authorised to carry on or which is possessed of or entitled to any property or rights of whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the Company.
 - (G) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up.

127617

- (H) To amalgamate or enter into partnership or any profit sharing or joint venture arrangement or association with, and to co-operate or participate in any way with, and assist or subsidise any person, company, firm or other entity whatsoever.
- (I) To co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the Company is a member or participant or in which the Company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company.
- (J) To apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection therewith and to protect, maintain, develop, exploit, turn to account and deal with the same.
- (K) To borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by the creation and issue of securities of any description.
- (L) To lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit.
- (M) To invest all moneys of the Company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made.
- (N) To enter into any guaranteed, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company.
- (O) To promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the Company.
- (P) To promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the Company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the Company's interests or to enable it to carry into effect any of its objects.
- (Q) To enter into any agreement or arrangement with any government or governmental or other regulatory authority or person which may seem

conducive to the attainment or implementation of the Company's objects or any of them and to obtain any orders, rights, privileges, franchises, and concessions and to carry out, enjoy, exercise and comply with the same.

- (R) To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company or to enter into any agreement for the same, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation.
- (S) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (T) To the extent permitted by law, to give any form of financial assistance (as defined in Section 152 of the Companies Act 1985), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition.
- (U) To support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members.
- (V) To establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or awarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the Company or of any company which is its holding company or which is a subsidiary of either the Company or any such holding company or of any company which is otherwise allied to or associated with the Company, or who are or have at any time been Directors or officers (or held comparable or equivalent offices) of the Company or of any such other company, and also to the wives, widows, families and dependants of any such persons; to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons; to make payments for or towards the insurance of any such persons; to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or benefit therefrom (or to trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme.
- (W) To distribute amongst the members of the Company, in specie or otherwise, all or any part of the property, undertaking or assets of the Company.
- (X) To do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others.
- (Y) To do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (1) none of the objects set out above in this Clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above;
 - (2) none of the sub-clauses of this Clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company;
 - (3) the word "company" in this Clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "person" shall include any company as well as any legal or natural person and the words "and" and "or" shall also mean "and/or" where the context so permits.
4. The liability of the Members is limited.
 5. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES
OF SUBSCRIBERS

NUMBER OF SHARES TO BE
TAKEN BY EACH SUBSCRIBER

James Law
FOR AND ON BEHALF OF
OVALSEC LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

Mark V. Lewis
FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

Total Shares taken

Two

DATED the 16 day of March 1993

WITNESS to the above Signatures:-

Peter Leather
30 Queen Charlotte Street
Bristol
BS99 7QQ

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OGAL (874) LIMITED

PRELIMINARY

1. The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or are inconsistent with these Articles, 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 regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"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

"these Articles"

means these Articles of Association in their present form or as from time to time altered;

"Director"

means a Director of the Company;

"the Board"

means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

"Member"

means a member of the Company;

"paid up"

means paid up or credited as paid up.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

SHARES

4. (a) The Board is generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot relevant securities (as defined in that Section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £100 at any time or times during the period of five years from the date of the Company's incorporation.
- (b) The authority contained in paragraph (a) above shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.
- (c) All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.
- (d) Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

5. The lien conferred by Regulation 8 shall also attach to fully paid 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, 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 shall be modified accordingly.

FORFEITURE

6. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

TRANSFER OF SHARES

7. The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

TRANSMISSION OF SHARES

8. The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

9. Regulation 40 shall apply to the Company but with the addition of the words "at the time when the meeting proceeds to business" at the end of the first sentence thereof.

If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon 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 time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

10. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

11. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:-

- (a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.
13. The Directors shall not be subject to retirement by rotation and accordingly:-
- (a) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
 - (b) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";
 - (c) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";
 - (d) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

- (e) Regulation 79 shall apply but with the deletion of the second and third sentences thereof.

DIRECTORS

14. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate, not exceeding £10,000 per annum for each Director, as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be modified accordingly and Regulations 82 and 83 shall not apply to the Company.
15. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall 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.
16. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) to (d) above

For the purposes of this Article:-

- (i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified

in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (iii) an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 17. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

NOTICES

- 18. A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

INDEMNITY

- 19. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

James Lane
FOR AND ON BEHALF OF
OVALSEC LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

Mark Lewis
FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

DATED the *16* day of *March* 1993.

WITNESS to the above Signatures:-

Allen Leather
30 Queen Charlotte Street
Bristol
BS99 7QQ

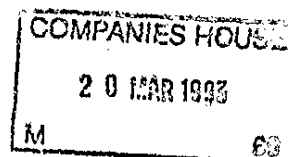
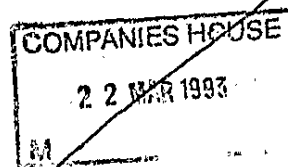
Company No:

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
OVAL (874) LIMITED

Incorporated the day of 199

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol
BS99 7QQ



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2804084

I hereby certify that

OVAL (874) LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 26 MARCH 1993


an authorised officer



COMPANIES FORM No. 224

Notice of accounting reference date (to be delivered within 9 months of incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 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

To the Registrar of Companies
(Address overleaf)

Company number

2804084

Name of company

* OVAL (874) LIMITED

* Insert full name
of company

gives notice that the 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 along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

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

Signed

Designation†

Director, on behalf of
Ovalsec Limited, Secretary

Date 23/7/93.

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

REF: 173
OSBORNE CLARKE
30 QUEEN CHARLOTTE STREET
BRISTOL BS99 7QQ

For official use
D.E.B.

Post room



Notes

The address for companies registered in England and Wales or Wales is:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

Jordan & Sons Limited

21 St. Thomas Street, Bristol BS1 6JS Telephone 0272 230600
Fax 0272 254736 Telex 449119 DX 78161 Bristol Telecom Gold 74:JOR007

Jordan & Sons

4.90

No. 2804084

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

RESOLUTIONS

of

OVAL (874) LIMITED

(passed on 23 July 1993)



At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 30 Queen Charlotte Street, Bristol BS99 7QQ on 23 July 1993 the following Resolutions were passed as a Special Resolutions of the Company:-


RESOLUTIONS

1. That the name of the Company be changed to Arcofin Limited.
2. That:-

(A) the draft main objects clause contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and the provisions of the Memorandum of Association of the Company be and they are hereby altered by the adoption of the said draft main objects clause in substitution for and to the exclusion of the existing main objects clause, clause 3(A);

(B) the draft regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company;

- (C) (1) the authorised share capital of the Company be and it is hereby increased by £9,900 to £10,000 by the creation of an additional 9,900 ordinary shares of £1 each ranking pari passu in all respects as one class of shares with the existing shares in the capital of the Company; and
- (2) the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act, 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a maximum nominal amount of £1,000 at any time or times during the period from the date of the passing of this resolution up to and including the first anniversary thereafter on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.


.....
Chairman

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2804084

I hereby certify that

OVAL (874) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ARCOFIN LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 30 SEPTEMBER 1993

A handwritten signature in dark ink, appearing to read 'G A Brenton'.

G A BRENTON

an authorised officer

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 block type, or
bold block lettering

To the Registrar of Companies

For official use Company number

[] [] [] []

2804084

Name of company

*Insert full name
of company

* OVAL (874) LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23 July 1993 the nominal capital of the company has been
increased by £ 9200 beyond the registered capital of £ 100.

†The notice 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:

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

Signed



Director, on behalf of continued overleaf
Ovalsec Limited, Secretary
Designations

Please tick here if

☐Date 23/7/93.Presentor's name, address and
reference (if any):

OSBORNE CLARKE,
30 Queen Charlotte Street
Bristol. BS99 7QQ

Ref 133/318485.

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

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Companies G123

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THE COMPANIES ACT 1985



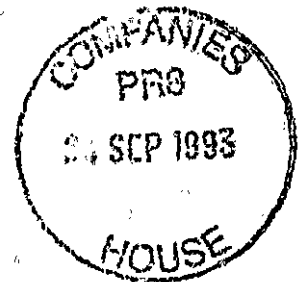
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

QVAL (874) LIMITED

(passed on 23 July 1993)



At an EXTRAORDINARY GENERAL^M MEETING of the Company duly convened and held at 30 Queen Charlotte Street, Bristol BS99 7QQ on 23 July 1993 the following Resolutions were passed as a Special Resolutions of the Company:-

RESOLUTIONS

1. That the name of the Company be changed to Arcofin Limited.

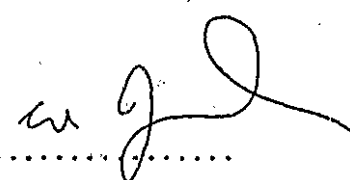
2. That:-

(A) the draft main objects clause contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and the provisions of the Memorandum of Association of the Company be and they are hereby altered by the adoption of the said draft main objects clause in substitution for and to the exclusion of the existing main objects clause, clause 3(A);

(B) the draft regulations contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company;

(C) (1) the authorised share capital of the Company be and it is hereby increased by £9,900 to £10,000 by the creation of an additional 9,900 ordinary shares of £1 each ranking pari passu in all respects as one class of shares with the existing shares in the capital of the Company; and

(2) the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act, 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a maximum nominal amount of £1,000 at any time or times during the period from the date of the passing of this resolution up to and including the first anniversary thereafter on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.


.....

Chairman

Company No - 2804084

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES



MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

ARCOFIN LIMITED

(as amended by Special Resolution adopted the 23rd July 1993)

Incorporated the 26th day of March 1993

OSBORNE CLARKE
30 Queen Charlotte Street
Bristol
BS99 7QQ

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ARCOFIN LIMITED

- *1. The Company's name is ARCOFIN LIMITED
2. The Company's registered office is to be situated in England and Wales.
- **3. The Company's objects are:-
- (A) To acquire and hold controlling and other interests in the share or loan capital of any company or companies and in particular (without prejudice to the generality of the foregoing) in companies engaged in the business of manufacturing, purchasing and supplying steel and steel products of all descriptions and also companies acting as agents in relation thereto and to provide financial, managerial and administrative advice, services and assistance for any company in which this company is interested and for any other company.
 - (B) To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses or objects of the Company.
 - (C) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bonds and other instruments and securities, whether negotiable or otherwise.
 - (D) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, shares, bonds, obligations, or any other securities or units whatsoever of any company, fund, trust, business, undertaking or other entity and any options or other rights in respect thereof, and to buy and sell foreign exchange.
 - (E) To acquire and assume for any estate or interest and to take options over, construct, develop, turn to account, exploit and deal with, any property, real or personal, and rights of any kind.
 - (F) To purchase, acquire, undertake or assume the whole or any part of the business, undertaking, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company carries on or is authorised to carry on or
-
- * The name of the Company was changed from Oval (834) Limited to Arcofin Limited pursuant to a Special Resolution of the Company passed on 23rd July 1993.
- ** Clause 3(a) was adopted pursuant to a Special Resolution of the Company passed on the 23rd July 1993.
which is possessed of or entitled to any property or rights of

whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the Company.

- (G) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up.
- (H) To amalgamate or enter into partnership or any profit sharing or joint venture arrangement or association with, and to co-operate or participate in any way with, and assist or subsidise any person, company, firm or other entity whatsoever.
- (I) To co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the Company is a member or participant or in which the Company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company.
- (J) To apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection therewith and to protect, maintain, develop, exploit, turn to account and deal with the same.
- (K) To borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by the creation and issue of securities of any description.
- (L) To lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit.
- (M) To invest all moneys of the Company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made.
- (N) To enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company.

- (O) To promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the Company.
- (P) To promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the Company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the Company's interests or to enable it to carry into effect any of its objects.
- (Q) To enter into any agreement or arrangement with any government or governmental or other regulatory authority or person which may seem conducive to the attainment or implementation of the Company's objects or any of them and to obtain any orders, rights, privileges, franchises, and concessions and to carry out, enjoy, exercise and comply with the same.
- (R) To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company or to enter into any agreement for the same, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation.
- (S) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (T) To the extent permitted by law, to give any form of financial assistance (as defined in Section 152 of the Companies Act 1985), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition.
- (U) To support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members.
- (V) To establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or awarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the Company or of any company which is its holding company or which is a subsidiary of either the Company or any such holding company or of any company which is otherwise allied to or associated with the Company, or who are or have at any time been Directors or officers (or held comparable or equivalent offices) of the Company or of any such other company, and also to the wives, widows, families and dependants of any such persons; to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons; to make payments for or towards the insurance of any such persons; to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or benefit therefrom (or to

trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme.

- (W) To distribute amongst the members of the Company, in specie or otherwise, all or any part of the property, undertaking or assets of the Company.
- (X) To do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others.
- (Y) To do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (1) none of the objects set out above in this Clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above;
 - (2) none of the sub-clauses of this Clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company;
 - (3) the word "company" in this Clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "person" shall include any company as well as any legal or natural person and the words "and" and "or" shall also mean "and/or" where the context so permits.
4. The liability of the Members is limited.
- *5. The share capital of the Company is £100 divided into 100 Shares of £1 each.

* The share capital of the Company was increased from £100 to £10,000 pursuant to a Special Resolution of the Company passed on 23rd July 1993.

WE, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESSES
OF SUBSCRIBERS

NUMBER OF SHARES TO BE
TAKEN BY EACH SUBSCRIBER

JANIS LAW
FOR AND ON BEHALF OF
OVALSEC LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

M.V. LEWIS
FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

Total Shares taken

Two

DATED the 16th day of March 1993

WITNESS to the above Signatures:-

Helen Feather
30 Queen Charlotte Street
Bristol
BS99 7QQ

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution on 23 July 1993)

of

ARCOFIN LIMITED

PRELIMINARY

1. The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or are inconsistent with these Articles, 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 regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"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

"these Articles"

means these Articles of Association in their present form or as from time to time altered;

"Director"

means a Director of the Company;

"the Board"

means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

"Member"

means a member of the Company;

"paid up"

means paid up or credited as paid up.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares of £1 each.

SHARES

4. (a) Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

(b) Unless otherwise determined by the Company by Special Resolution, any shares for the time being unissued shall, before they are issued, be offered to the existing holders of shares in proportion, as nearly as may be practicable, to the number of existing shares held by them respectively. Such offer shall be made by notice in writing to each such holder specifying the number of shares offered to him and the subscription price therefor and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any, and if so what number, of shares offered to him and whether he wishes to subscribe for shares in excess of his entitlement and, if so, what maximum number. If within such period, such holders have expressed their willingness to accept all or any of the Shares offered to them, such shares shall be so issued to them accordingly. Any shares so offered to any such holder and not taken up within such period shall be issued to those holders who have taken up their full entitlement of shares and who have indicated a willingness to subscribe for excess shares as aforesaid and such issue shall be in proportion, as nearly as may be practicable, to the number of excess shares which they have each expressed a willingness to take up but subject to the limitation that no shares shall be issued to any such holder in excess of the maximum number which he has expressed a willingness to subscribe. Any shares not taken up pursuant to such offer as aforesaid and any shares released from the provisions of this Article by any such Special Resolution shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any shares not disposed of pursuant to such offer as aforesaid, such shares shall not be disposed of on terms more favourable to the subscribers therefor than the terms on which they were offered to the Company's existing Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

LIEN

5. The lien conferred by Regulation 8 shall also attach to fully paid 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, 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 shall be modified accordingly.

FORFEITURE

6. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

PRE-EMPTION PROVISIONS ON TRANSFERS OF SHARES

7. (A) The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is fully paid provided that the Board shall, subject to Regulation 24, be obliged to register the transfer if it is one falling within paragraph (B) of this Article or is made in accordance in all respects with the provisions of paragraph (C) of this Article.

(B) (1) A transfer of any share may be made by a Member to any member to any person or persons in their capacity as trustee or trustees of a trust (whether arising under a settlement, declaration of trust or other instrument or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest under the trust is for the time being vested in any person other than that Member and/or any member or members of his family

(2) Where any transfer has been made by a Member to a trustee or trustees pursuant to sub-paragraph (1) hereof, then such shares may be further transferred as follows:-

(a) on any change of trustees, to the new trustees

(b) pursuant to the terms of the trust or in consequence of the exercise of any power or discretion vested in the trustee or trustees thereof or any other person, to the trustee or trustees for the time being of any other trust falling within sub-paragraph (1) in relation to that Member

(c) on the total or partial termination of or pursuant to the terms of the trust or in consequence of the exercise of any such power or discretion as aforesaid, to the Member and/or any member or members of his family.

(3) For the purposes of this paragraph (B), a member of the family of any Member shall mean the husband or wife of that Member and all lineal descendants or ascendants in direct line of that Member and any brother or sister of that Member and their respective lineal descendants or ascendants in direct line and for the purposes aforesaid, a step-child or adopted child or illegitimate child shall be deemed to be a lineal descendant or ascendant in direct line.

(C) (i) Except in the case of a transfer falling within paragraph (B) of this Article, any person (hereinafter referred to as "the proposing transferor") proposing to transfer the legal or beneficial interest in any shares shall give notice in writing (hereinafter referred to as "the transfer notice") to the Company of his desire to transfer the same. The transfer notice shall also specify whether or not acceptance of any offers from Members for such shares made pursuant to sub-paragraphs (iv) and (vi) below shall be conditional upon offers being received for the whole of the shares specified in the transfer notice. In the absence of any specification to the

contrary, it shall be presumed that acceptance will not be subject to any such condition.

(ii) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised therein at such price as may be agreed between the Company and the proposing transferor or failing agreement within fourteen days of service of the transfer notice, such price as may be certified by the auditors for the time being of the Company, to represent the value thereof which value shall be determined on the basis of the net asset value of the Company taking into account the value of shares held by the Company in any subsidiary companies for the time being the value of which shall be determined using standard equity accounting principles (such price in either case being hereinafter referred to as "the Prescribed Price"). The auditors shall, in so certifying, act as experts and not as arbitrators and their decision as to the value of the shares shall be final and binding.

(iii) A transfer notice shall not relate to more than one class of shares and shall not, once given, be revocable without the consent of the Board unless the auditors have been asked to certify the Prescribed Price as aforesaid in which event the proposing transferor may revoke the transfer notice within seven days of receipt of such certification. The costs of the auditors shall be borne by the Company unless the proposing transferor revokes the transfer notice as aforesaid in which case the costs shall be borne by the proposing transferor.

(iv) Within seven days after the Prescribed Price shall have been fixed as mentioned in sub-paragraph (ii) above or after the seven days referred to in sub-paragraph (iii) above have expired (as the case may be), the Board shall give notice to all the Members (other than the proposing transferor) of the number and price of those shares, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and if so what maximum number of the said shares. The notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for the whole of the shares which are comprised in the transfer notice.

(v) If within the period of twenty-one days mentioned in sub-paragraph (iv) above Members to whom the notice therein mentioned was given have expressed their willingness to purchase all the shares comprised in the transfer notice the Board shall allocate those shares among those Members so far as may be pro rata to their existing shareholdings, subject to the limitation that no Member shall be under any obligation to purchase more than the maximum number of shares which he himself has notified as being willing to purchase. As soon as such allocation has been made and provided that such allocation comprises all the shares to which the transfer notice relates (but not otherwise), the proposing transferor shall be bound, on payment of the price, to transfer those shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the Board shall receive and give a good discharge for the purchase money on behalf of the proposing transferor and shall authorise some person (who shall be deemed to be the attorney of the proposing transferor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the shares allocated to him or them and shall enter his or their names in the Register of Members as the holder or holders of those shares.

(vi) If within the period of twenty-one days mentioned in sub-paragraph (iv) above Members to whom the notice therein mentioned was

given shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no such Member shall have expressed his willingness to purchase any of those shares the Board shall within seven days after the expiration of that period give notice to all the Members (including the Members referred to in sub-paragraph (iv) above but excluding the proposing transferor) in the manner provided in sub-paragraph (iv) above and the provisions of sub-paragraphs (iv) and (v) above shall apply mutatis mutandis to such notice.

(vii) If within the period referred to in any notice pursuant to sub-paragraph (vi) above Members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no Member shall have expressed his willingness to purchase any of those shares, then:-

(a) unless the transfer notice is conditional upon offers being received from Members for the whole of the shares comprised therein, the provisions of sub-paragraph (v) above shall apply mutatis mutandis to all the shares comprised in the transfer notice which the Members have expressed a willingness to purchase; and

(b) for a further period of three months from the expiration of the said period the proposing transferor shall be entitled to transfer to any person all or any of the shares to which the transfer notice relates (but where sub-paragraph (a) hereof applies, excluding any such shares which the Members have expressed a willingness to purchase) at a price not lower than the Prescribed Price and on terms not more favourable than those offered in the transfer notice.

(D) (i) If any person (other than a person as is referred to in paragraph (B) of this Article) shall become entitled to any shares by reason of the death or bankruptcy of any Member or otherwise by transmission or operation of law he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice the Board may give the notice on his behalf.

(ii) All the foregoing provisions of paragraph (C) of this Article in relation to a transfer notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to sub-paragraph (i) hereof provided however that there shall be no right pursuant to sub-paragraph (C) (iii) of this Article to cancel the Board's authority to sell any of the shares and the transfer notice shall not be conditional upon offers being received from Members in respect of all or any particular number of the shares comprised therein.

(iii) If any shares to which any person has become entitled on death or bankruptcy of any Member or otherwise as aforesaid shall not be sold pursuant to sub-paragraph (ii) above, then after the expiration of the period during which such shares might have been purchased by a Member or Members pursuant thereto such person shall, upon such evidence being produced as may from time to time be required by the Board, have the right to elect either to be registered himself as the holder of the shares in question or to have some person nominated by him registered as the transferee thereof, but in either case the Board shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the shares in question by the former Member.

Regulation 30 shall not apply to the Company and Regulations 29 and 31 shall be modified accordingly.

(E) Where any transfer has been made by a Member to a trustee or trustees pursuant to paragraph (B) of this Article, if the trust concerned at any time ceases to comply with the terms of sub-paragraph (B) (1) of this Article or if the trustees thereof cease to hold the shares in their capacity as such, then, except in circumstances where a transfer is made forthwith pursuant to the terms of sub-paragraph (B) (2) of this Article, the trustee or trustees shall forthwith give to the Company notice in writing to that effect and in the event of any failure to do so, the Board may give the notice on their behalf. All the provisions of paragraph (C) of this Article in relation to a transfer notice and the procedure to be adopted following the service of such a notice shall mutatis mutandis apply to any notice given under this sub-paragraph provided however that there shall be no right pursuant to paragraph (C) (iii) of this Article to cancel the Board's authority to sell any of the shares and the transfer notice shall not be conditional upon offers being received from Members in respect of all or any particular number of the shares comprised therein.

PROCEEDINGS AT GENERAL MEETINGS

8. Regulation 40 shall apply to the Company but with the addition of the words "at the time when the meeting proceeds to business" at the end of the first sentence thereof.

If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon 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 time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

9. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

Regulation 50 shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

10. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:-

(i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

(ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director

appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

12. The Directors shall not be subject to retirement by rotation and accordingly:-

(i) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

(ii) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";

(iii) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";

(iv) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

(v) Regulation 79 shall apply but with the deletion of the second and third sentences thereof.

DIRECTORS

13. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate, not exceeding £10,000 per annum for each Director, as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be modified accordingly and Regulations 82 and 83 shall not apply to the Company.

14. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall 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.

15. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body

corporate promoted by the Company or in which the Company is in any way interested;

(c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

(d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) to (d) above

For the purposes of this Article:-

(i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

(iii) an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

16. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. The Chairman shall not be entitled to a second or casting vote. Regulation 98 shall be modified accordingly.

NOTICES

17. A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

INDEMNITY

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or

other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

JANIS LAW
FOR AND ON BEHALF OF
OVALSEC LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

M.V. LEWIS
FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

DATED the 16th day of March 1993

WITNESS to the above Signatures:-

Helen Feather
30 Queen Charlotte Street
Bristol
BS99 7QQ

No. 2804084

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

(Pursuant to section 381 (A) of the Companies Act 1985)

of

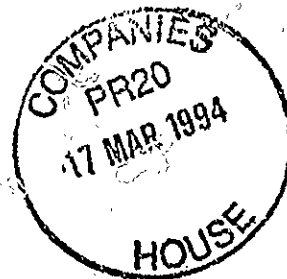
ARCOFIN LIMITED

(passed on 15th November 1993)

We, being the holders of all the shares in the above named Company resolve that the draft regulations contained in the printed document annexed hereto be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company.

A. Moruzzi

A. Moruzzi



No. 2804084

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{Pursuant to section 381 (A) of the Companies Act 1985}

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S.R. Connelly
.....
S.R. Connelly

J W Sharpe
.....
J W Sharpe



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by written resolution on 15th November 1993)

of
ARCOFIN LIMITED

PRELIMINARY



1. The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or are inconsistent with these Articles, 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 regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"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

"these Articles"

means these Articles of Association in their present form or as from time to time altered;

"Director"

means a Director of the Company;

"the Board"

means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

"Member"

means a member of the Company;

"paid up"

means paid up or credited as paid up.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares of £1 each.

SHARES

4. (a) Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

(b) Unless otherwise determined by the Company by Special Resolution, any shares for the time being unissued shall, before they are issued, be offered to the existing holders of shares in proportion, as nearly as may be practicable, to the number of existing shares held by them respectively. Such offer shall be made by notice in writing to each such holder specifying the number of shares offered to him and the subscription price therefor and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any, and if so what number, of shares offered to him and whether he wishes to subscribe for shares in excess of his entitlement and, if so, what maximum number. If within such period, such holders have expressed their willingness to accept all or any of the Shares offered to them, such shares shall be so issued to them accordingly. Any shares so offered to any such holder and not taken up within such period shall be issued to those holders who have taken up their full entitlement of shares and who have indicated a willingness to subscribe for excess shares as aforesaid and such issue shall be in proportion, as nearly as may be practicable, to the number of excess shares which they have each expressed a willingness to take up but subject to the limitation that no shares shall be issued to any such holder in excess of the maximum number which he has expressed a willingness to subscribe. Any shares not taken up pursuant to such offer as aforesaid and any shares released from the provisions of this Article by any such Special Resolution shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any shares not disposed of pursuant to such offer as aforesaid, such shares shall not be disposed of on terms more favourable to the subscribers therefor than the terms on which they were offered to the Company's existing Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

LIEN

5. The lien conferred by Regulation 8 shall also attach to fully paid 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, 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 shall be modified accordingly.

FORFEITURE

6. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

PRE-EMPTION PROVISIONS ON TRANSFERS OF SHARES

7. (A) The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is fully paid provided that the Board shall, subject to Regulation 24, be obliged to register the transfer if it is one falling within paragraph (B) of this Article or is made in accordance in all respects with the provisions of paragraph (C) of this Article.

(B) (1) A transfer of any share may be made by a Member:-

(i) to any member of his family;

(ii) to any person or persons in their capacity as trustee or trustees of a trust (whether arising under a settlement, declaration of trust or other instrument or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest under the trust is for the time being vested in any person other than that Member and/or any member or members of his family

(2) Where at the date of adoption of these articles shares are held by a trustee or trustees or where any transfer has been made by a Member to a trustee or trustees pursuant to sub-paragraph (1)(ii) hereof, then such shares may be further transferred as follows:-

(a) on any change of trustees, to the new trustees

(b) pursuant to the terms of the trust or in consequence of the exercise of any power or discretion vested in the trustee or trustees thereof or any other person, to the trustee or trustees for the time being of any other trust falling within sub-paragraph (1)(ii) in relation to that Member

(c) on the total or partial termination of or pursuant to the terms of the trust or in consequence of the exercise of any such power or discretion as aforesaid, to the Member and/or any member or members of his family.

(3) For the purposes of this paragraph (B), a member of the family of any Member shall mean the husband or wife of that Member and all lineal descendants or ascendants in direct line of that Member and any brother or sister of that Member and their respective lineal descendants or ascendants in direct line and for the purposes aforesaid, a step-child or adopted child or illegitimate child shall be deemed to be a lineal descendant or ascendant in direct line.

(C) (i) Except in the case of a transfer falling within paragraph (B) of this Article, any person (hereinafter referred to as "the proposing transferor") proposing to transfer the legal or beneficial interest in any shares shall give notice in writing (hereinafter referred to as "the transfer notice") to the Company of his desire to transfer the same. The transfer notice shall also specify whether or not acceptance of any offers from Members for such shares made pursuant to sub-paragraphs (iv) and (vi) below shall be conditional upon offers being received for the whole of the shares specified in the transfer notice. In the absence of any specification to the contrary, it shall be presumed that acceptance will not be subject to any such condition.

(ii) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised therein at such price as may be agreed between the Company and the proposing transferor or failing agreement within fourteen days of service of the transfer notice, such price as may be certified by the auditors for the time being of the Company, to represent the fair value thereof (such price in either case being hereinafter referred to as "the Prescribed Price"). The auditors shall, in so certifying, act as experts and not as arbitrators and their decision as to the fair value of the shares shall be final and binding.

(iii) A transfer notice shall not relate to more than one class of shares and shall not, once given, be revocable without the consent of the Board unless the auditors have been asked to certify the Prescribed Price as aforesaid in which event the proposing transferor may revoke the transfer notice within seven days of receipt of such certification. The costs of the auditors shall be borne by the Company unless the proposing transferor revokes the transfer notice as aforesaid in which case the costs shall be borne by the proposing transferor.

(iv) Within seven days after the Prescribed Price shall have been fixed as mentioned in sub-paragraph (ii) above or after the seven days referred to in sub-paragraph (iii) above have expired (as the case may be), the Board shall give notice to all the Members (other than the proposing transferor) of the number and price of those shares, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and if so what maximum number of the said shares. The notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for the whole of the shares which are comprised in the transfer notice.

(v) If within the period of twenty-one days mentioned in sub-paragraph (iv) above Members to whom the notice therein mentioned was given have expressed their willingness to purchase all the shares comprised in the transfer notice the Board shall allocate those shares among those Members so far as may be pro rata to their existing shareholdings, subject to the limitation that no Member shall be under any obligation to purchase more than the maximum number of shares which he himself has notified as being willing to purchase. As soon as such allocation has been made and provided that such allocation comprises all the shares to which the transfer notice relates (but not otherwise), the proposing transferor shall be bound, on payment of the price, to transfer those shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the Board shall receive and give a good discharge for the purchase money on behalf of the proposing transferor and shall authorise some person (who shall be deemed to be the attorney of the proposing transferor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the shares allocated to him or them and shall enter his or their names in the Register of Members as the holder or holders of those shares.

(vi) If within the period of twenty-one days mentioned in sub-paragraph (iv) above Members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no such Member shall have expressed his willingness to purchase any of those shares the Board shall within seven days after the expiration of that period give notice to all the Members (including the Members referred to in sub-paragraph (iv) above but excluding the proposing transferor) in the manner provided in sub-paragraph

(iv) above and the provisions of sub-paragraphs (iv) and (v) above shall apply mutatis mutandis to such notice.

(vii) If within the period referred to in any notice pursuant to sub-paragraph (vi) above Members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the transfer notice or no Member shall have expressed his willingness to purchase any of those shares, then:-

(a) unless the transfer notice is conditional upon offers being received from Members for the whole of the shares comprised therein, the provisions of sub-paragraph (v) above shall apply mutatis mutandis to all the shares comprised in the transfer notice which the Members have expressed a willingness to purchase; and

(b) for a further period of three months from the expiration of the said period the proposing transferor shall be entitled to transfer to any person all or any of the shares to which the transfer notice relates (but where sub-paragraph (a) hereof applies, excluding any such shares which the Members have expressed a willingness to purchase) at a price not lower than the Prescribed Price and on terms not more favourable than those offered in the transfer notice.

(D) (i) If any person (other than a person as is referred to in paragraph (B) of this Article) shall become entitled to any shares by reason of the death or bankruptcy of any Member or otherwise by transmission or operation of law he shall forthwith give to the Company notice in writing to that effect, and if that person shall fail to give such notice the Board may give the notice on his behalf.

(ii) All the foregoing provisions of paragraph (C) of this Article in relation to a transfer notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to sub-paragraph (i) hereof provided however that there shall be no right pursuant to sub-paragraph (C) (iii) of this Article to cancel the Board's authority to sell any of the shares and the transfer notice shall not be conditional upon offers being received from Members in respect of all or any particular number of the shares comprised therein.

(iii) If any shares to which any person has become entitled on death or bankruptcy of any Member or otherwise as aforesaid shall not be sold pursuant to sub-paragraph (ii) above, then after the expiration of the period during which such shares might have been purchased by a Member or Members pursuant thereto such person shall, upon such evidence being produced as may from time to time be required by the Board, have the right to elect either to be registered himself as the holder of the shares in question or to have some person nominated by him registered as the transferee thereof, but in either case the Board shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the shares in question by the former Member.

Regulation 30 shall not apply to the Company and Regulations 29 and 31 shall be modified accordingly.

(E) Where any transfer has been made by a Member to a trustee or trustees pursuant to paragraph (B) of this Article, if the trust concerned at any time ceases to comply with the terms of sub-paragraph (B) (1) of this Article or if the trustees thereof cease to hold the shares in their capacity as such, then, except in circumstances where a transfer is made forthwith

pursuant to the terms of sub-paragraph (B) (2) of this Article, the trustee or trustees shall forthwith give to the Company notice in writing to that effect and in the event of any failure to do so, the Board may give the notice on their behalf. All the provisions of paragraph (C) of this Article in relation to a transfer notice and the procedure to be adopted following the service of such a notice shall mutatis mutandis apply to any notice given under this sub-paragraph provided however that there shall be no right pursuant to paragraph (C) (iii) of this Article to cancel the Board's authority to sell any of the shares and the transfer notice shall not be conditional upon offers being received from Members in respect of all or any particular number of the shares comprised therein.

PROCEEDINGS AT GENERAL MEETINGS

8. Regulation 40 shall apply to the Company but with the addition of the words "at the time when the meeting proceeds to business" at the end of the first sentence thereof.

If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon 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 time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

9. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

Regulation 50 shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

10. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:-

(i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

(ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

12. The Directors shall not be subject to retirement by rotation and accordingly:-

(i) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

(ii) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";

(iii) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";

(iv) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

(v) Regulation 79 shall apply but with the deletion of the second and third sentences thereof.

DIRECTORS

13. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate, not exceeding £10,000 per annum for each Director, as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be modified accordingly and Regulations 82 and 83 shall not apply to the Company.

14. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall 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.

15. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

(d) shall not, by reason of his office, be accountable to the Company for any benefit, which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) to (d) above

For the purposes of this Article:-

(i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

(iii) an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

16. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. The Chairman shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

NOTICES

17. A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

INDEMNITY

18. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without

any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

JANIS LAW
FOR AND ON BEHALF OF
OVALSEC LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

M.V. LEWIS
FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

DATED the 16th day of March 1993

WITNESS to the above Signatures:-

Helen Feather
30 Queen Charlotte Street
Bristol
BS99 7QQ

OSBORNE : CLARKE

SOLICITORS & NOTARIES

30 QUEEN CHARLOTTE STREET BRISTOL BS99 7QQ

R. W. SAUNDERS
C. J. CUBBING
D. A. ARCHER
R. L. JOHNSON
W. A. TACEY
R. S. WHITING
A. B. G. JAMES
C. B. EVANS
M. S. JOHNSON
J. W. SHARPE
D. K. TICEHURST
A. P. WOOD
R. J. LAMBERT
C. R. WATTS
R. J. BRETTON
J. G. ORME
J. P. SIMON

P. P. MASSY COLLIER
P. D. COOK
R. E. DAVIES
S. J. SPEIRS
SANDRA BROWN
P. G. S. MOSS
A. R. JONES
JANE A. GRIFFITHS
R. N. F. DREWETT
T. D. BURT
L. C. PERRIN
S. B. DESWICK
P. S. S. MAY
B. O. ROXBURGH
CLARE L. ROBINSON
JANICE A. COLLINS
MARGARET R. CHILDS

ASSOCIATES
M. J. DORE
J. M. HADDRELL
C. A. LUTER
A. T. W. ANDERSON
SANDRA C. GODDEN
R. W. RILEY
JANE M. ROGERS
JANET JOULE
JULIA L. COCKELL
P. A. McPHERSON
M. J. O'HAIRE
JANE A. LOUGHER
CAROLINE A. SALISSE
G. A. CHARNOCK
TRACEY MERRETT

KATHRYN L. GATES
M. A. BRADY
S. C. MILLER
STEPHANIE MATTHEWS

CHIEF EXECUTIVE
D. N. T. JONES P. C. A.

CONSULTANTS
D. C. E. POCKNEY
CHARLES N. CLARKE C. B. B.
LORD MANNERS (non-practising)
S. J. D. AWDRY
T. R. URQUHART
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LIX No. BSL010

YOUR REFERENCE

OUR REFERENCE

DATE

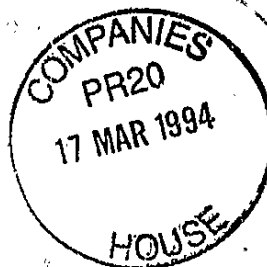
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16 March 1994

The Registrar of Companies
Companies House
DX 33050
CARDIFF

Dear Sirs

Arcofin Limited
Company No. 2804084



We enclose a written Resolution of the above company (in two parts) together with a copy of the company's revised Articles of Association adopted pursuant to this written Resolution.

We should be grateful if you would acknowledge safe receipt by stamping and returning to us the copy of this letter in the envelope provided.

Yours faithfully

LONDON
69 MIDDLE STREET
LONDON EC1A 7JA
TELEPHONE 071-600 0145
TELEX 44731
FAX 071-726 2772
DX 16601 BARBICAN

BRUSSELS
1010 BRUSSELS
AVENUE DE CORTENBERG 79/81
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This firm is regulated by the Law Society in the conduct of Investment Business

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