THE COMPANIES ACTS 1985 to 1989



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

### FLETCHER NEWSPAPERS LIMITED

(As altered by Special Resolutions passed on 4th February 1994, 18th January 1995 and 4th July 1997)

# <u>PRELIMINARY</u>

- 1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

# **ALLOTMENT OF SHARES**

- 2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered,

and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

### SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 4A (a) The authorised share capital of the Company at the date of the adoption of this Article (4th July 1997) is £1,500,010 divided into 600,000 Ordinary Shares of £1 each ("the Ordinary Shares"), 900,000 Redeemable Ordinary Shares of £1 each ("the Redeemable Ordinary Shares") and 10 Deferred Shares of £1 each ("the Deferred Shares")
- (b) The Deferred Shares shall rank pari passu amongst themselves with equal rights to attend and vote at general meetings, receive dividends, participate in full in any

return of capital and otherwise constitute equity share capital within the meaning of s.744 Companies Act 1985

- (c) Save for the right of redemption attaching to the Redeemable Ordinary Shares, the Ordinary Shares and Redeemable Ordinary Shares shall rank pari passu and be deemed to be one class of Shares and so that such shares shall have
  - (i) no right to receive notice, attend or vote at any general meeting of the Company;
  - (ii) no right to receive any dividend as distribution (other than the return of capital set out in sub-paragraph (iii) below;
  - (iii) the right to receive a return of paid capital, but no future rights to participate, only when the sum of £100,000,000 shall have been paid in respect of each Deferred Share

and so that the earliest date for redemption of the Redeemable Ordinary Shares shall be 1st January 3000"

# 4B Authorisation for Issue of Share Warrants

- (a) Subject to any restrictions for the time being imposed by law, the directors on behalf of the Company may exercise the power of issuing warrants in respect of fully paid shares stating that the Bearer is entitled to the shares specified in the warrants as conferred by Section 188 of the Act, and may determine and from time to time vary the conditions on which:-
  - (1) share warrants may be issued and replaced; provided that no fresh warrant shall be issued except on proof to the satisfaction of the directors that the original warrant has been destroyed;
  - (2) the Bearer of a share warrant is to be entitled to attend and vote at meetings of the Company or of any class of its members as if the Bearer were registered as a holder of shares of that class; and
  - (3) a share warrant may be surrendered and the name of the Bearer entered in the register in respect of the shares specified in the warrant.
- (b) The Bearer of a share warrant shall be subject to the conditions relating to share warrants for the time being in force, whether made before or after its issue; but subject to those conditions and to the provisions of the Act the Bearer of a share warrant shall be deemed to be the holder of the shares specified in it for all the purposes of these Articles.
- (c) The directors shall secure that, on the issue or surrender of a share warrant, the Company complies with the provisions of Section 355 of the Act with respect to the making and deletion of entries in the register of members.

- (d) The following conditions apply to any issue of share warrants:-
- (1) Every warrant shall be issued under the seal or signed autographically by two directors or by one director and the secretary.
- (2) The directors shall determine the number of shares represented by each warrant, and its form and contents. The distinctive numbers (if any) of the shares it represents shall be specified in the warrant.
- (3) The shares comprised in a warrant shall be transferred by the delivery of the warrant, and the provisions of the Articles as to the transfer and transmission of shares shall not apply to that transfer.
- (4) The Bearer for the time being of a warrant shall, subject to the Articles for the time being, be deemed to be a member of the Company (save as mentioned below) in respect of the shares represented by the warrant.
- (5) No person shall, as the Bearer of a warrant, be entitled to attend, speak or vote at any general meeting of the Company, or at any meeting of the holders of a class of its share capital, unless at least one hour before the time fixed for the meeting he produces a certificate from a banker, solicitor or other person approved for this purpose by the directors, stating that the warrants are deposited with the signatory, are held to the order of the depositor, and will remain so deposited until the close of the meeting or any adjournment of the meeting. The names of joint owners of any warrant shall not be accepted.
- (6) Coupons payable to Bearer, in such language and form, payable at such places and within such period after advertisement as the directors shall determine, and providing for the payment of dividends on the shares represented by the warrants, may be attached to and issued from time to time in respect of warrants. Every coupon shall be distinguished by the serial number of the warrant to which it belongs, and by a number indicating its place in the series of coupons attributable to the warrant.
- (7) When any dividend is declared to be payable on the shares represented by a warrant, the directors shall advertise the declaration.
- (8) The Company, notwithstanding any notice or knowledge it may have, shall not be bound by or (save as required by law or ordered by a court of competent jurisdiction) recognise any legal or equitable right or interest in respect of any shares comprised in a warrant, and of the Bearer of any advertised coupon to the payment of the dividend to which it relates.
- (9) No warrant shall be issued save on a request in writing signed by the registered holder of the shares in respect of which it is to be issued, and delivered to the office.
- (10) A member requesting the issue of a warrant shall at the time of his application pay to the Company the stamp duty payable on the warrant, and also such fee, not exceeding £10 for each warrant, as shall from time to time be fixed by the directors.

- (11) If the Bearer of a warrant delivers it up to the Company for cancellation, and pays the stamp duty payable on the issue of a new warrant, and such fee not exceeding such sum as shall from time to time be fixed by the directors, they may if they think fit issue to him one or more warrants to Bearer for the shares specified in the warrant delivered up; but the directors shall not issue any new warrant for any share for which a warrant has been previously issued unless that warrant, together with all unadvertised coupons included in respect of it shall have been delivered up for cancellation, except subject to such guarantee or indemnity as the directors may require.
- (12) If the Bearer of a warrant surrenders it to be cancelled, and lodges with it at the office a declaration requesting registration as a member in respect of the shares specified in the warrant, and stating his name and address, and pays the registration fee fixed from time to time by the directors, he shall be entitled to have his name registered as a member of the Company in respect of the shares specified in the surrendered warrant; but if the directors shall have received notice of any claim by any other person in respect of the warrant, they may refuse to register the person surrendering it.

# **GENERAL MEETINGS AND RESOLUTIONS**

- 5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- (b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
- (c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.
- (d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
  - (e) Clauses 40 and 41 in Table A shall not apply to the Company.
- 6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in

General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

# APPOINTMENT OF DIRECTORS

- 7. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
  - (i) he is recommended by the Directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.
- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

### **BORROWING POWERS**

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

### ALTERNATE DIRECTORS

- 9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

# **GRATUITIES AND PENSIONS**

- 10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
  - (b) Clause 87 in Table A shall not apply to the Company.

# PROCEEDINGS OF DIRECTORS

- 11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
  - (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

### THE SEAL

- 12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

# **INDEMNITY**

- 13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
  - (c) Clause 118 in Table A shall not apply to the Company.

### TRANSFER OF SHARES

- 14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, which is not a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.
- 15. (a) If a member is a body corporate any share held by that body corporate may be transferred at any time to any holding company or subsidiary of that member or to any other subsidiary of such member's holding company ("a Group Company") and for this purpose the terms "body corporate", "holding company" and "subsidiary" shall have the meanings respectively attributed to them in the Companies Act 1985.
- (b) Any shares may at any time be transferred to any Connected Person. For the purposes of this Article "Connected Person" means and includes, in relation to any shares

held by any member, the spouse and any issue, parent, son-in-law, daughter-in-law, brother or sister of that member.

- (c) Any share may be transferred (i) by a member (or by the legal personal representatives of a deceased member) to his or her Connected Persons and (ii) by a member to the trustees of any trust whereunder the member or any of his Connected Persons is a beneficiary being a trust the principal purpose whereof is to benefit all or any of them the member and his Connected Persons or a trust for the benefit of all or any of the employees (which expression includes directors) of the Company.
- (d) Shares standing in the names of the trustees of any such trust may be transferred to the Connected Persons of the member on their becoming so entitled thereunder.
- (e) Shares standing in the names of the trustees of any such trust may be transferred upon any change of trustees to the trustees for the time being of such trust.
- (f) Where shares have been transferred to a Group Company in accordance with paragraph (a) above or to a Connected Person in accordance with paragraphs (b) to (e) above and the transferee ceases to be a Group Company or (as the case may be) a Connected Person of any person who is a member at the date of adoption of this Article ("the original member") then upon so ceasing such transferee or his legal representatives shall forthwith transfer such shares to the original member or another Group Company or another Connected Person of the original member (as the case may be) and if such transferee fails to do so within 14 days of so ceasing he shall be deemed to have served a Transfer Notice (as defined in paragraph (h)(i) below).
- (g) Notwithstanding anything to the contrary contained in these Articles, no Buyer (as hereinafter defined) shall be entitled or permitted to acquire, and no holder shall transfer, any shares in the capital of the Company if, as a result, a Buyer would acquire a Controlling Interest (as hereinafter defined) in the Company unless and until the Buyer has first made an offer to all the holders of all shares in the capital of the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash at the Prescribed Price (as hereinafter defined) per share their entire holdings of shares.

For the purposes of this paragraph (g):-

"Buyer" means any one person (whether or not an existing member) and any Associates of any such person;

"acquire" means to be or become the legal or beneficial owner of shares in the capital of the Company whether directly or indirectly and whether by issue, transfer, renunciation or conversion of shares or otherwise and whether or not all at one time;

"Associate" means any Connected Person or nominee of a relevant person or any other person with whom that relevant person is connected, (the question of whether such person is so connected failing to be determined for this purpose in accordance with the provisions of Section 839 of the Income & Corporation Taxes Act 1988) and any person with whom any relevant person is acting in concert (such expression to

have the same meaning as that ascribed to it in the City Code on Takeovers and Mergers for the time being in force);

"a Controlling Interest" means shares (or the right to exercise the votes attaching to shares) in the capital of the Company which confer in the aggregate more than 50% of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;

"the Prescribed Price" shall mean a price per share at least equal to the aggregate of that offered or paid or payable by the proposed transferee for each share being transferred and the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the shares to be acquired by the Buyer which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for those shares and in the event of disagreement as to the amount of the price payable its calculation shall be referred to an accountant (who shall act as an expert and not as an arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of any of such parties) whose decision shall be final and binding (in the absence of manifest error).

- (h) Save as provided by paragraphs (a) to (g) of this Article no share in the capital of the Company may be transferred to any person whether a member of the Company or not otherwise than in accordance with the following provisions:-
  - Before transferring or requiring the Company to register a transfer of any (i) shares the person, whether a member of the Company or not, who proposes to transfer the same ("the Retiring Member") shall give notice in writing ("the Transfer Notice") to the Company that he desires to transfer the same which notice shall contain full details of any proposed purchaser of the shares he proposes to transfer ("the Proposing Transferee"), and the Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned at the price per share specified in the Transfer Notice ("Prescribed Price") to any member of the Company. A Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors. Subject to the proviso below, the Retiring Member may provide in the Transfer Notice that until purchasers are found for all of the shares comprised in the Transfer Notice he shall not be bound to transfer any of such shares ("Total Transfer Condition") and any such provision shall be binding on the Company, provided that a Total Transfer Condition may not be specified in the case of a Transfer Notice given or deemed to be given pursuant to paragraph 15(f).
  - (ii) Within seven days of receipt of the Transfer Notice the Directors shall invite members to apply for such number of shares being transferred as they are respectively prepared to purchase at the Prescribed Price. If the number of shares being transferred is less than the number of shares applied for in response to such invitation the shares being transferred shall be sold to such members as nearly as may be in proportion to the number of shares held by them respectively but without increasing the number sold to any member

beyond the number applied for by him. If the number of shares being transferred is equal to or greater than the number applied for in response to such invitation all the shares applied for shall be sold at the Prescribed Price to the said members in accordance with their respective applications unless the Transfer Notice contained a Total Transfer Condition. All invitations to members to purchase shares shall be made in writing and sent through the post in prepaid letters addressed to them at their respective registered addresses as appearing in the Register. Every such invitation shall specify a period of 30 days within which application for the shares must be made.

- (iii) If the Company within a period of 45 days after receiving any Transfer Notice shall find members ("Purchasers") willing to purchase all or (unless a Total Transfer Condition has been validly imposed) any of the shares therein mentioned the Company shall give notice ("Notice of Purchase") thereof to the Retiring Member and he shall be bound upon payment of the Prescribed Price to transfer to the respective purchasers thereof the shares mentioned in the Notice of Purchase. The Company shall at the same time give a copy of the Notice of Purchase to the members who have expressed a willingness to purchase all or any of the shares.
- (iv) Every Notice of Purchase shall state the name and address of the Purchaser and the number of shares to be purchased by him and the Prescribed Price, and the purchase shall be completed at a place and time to be appointed by the Company being not less than fourteen days nor more than twenty-eight days after the date on which the Notice of Purchase has been sent to the Retiring Members of the Proposed Purchasers.
- (v) If in any case a Retiring Member after having become bound to transfer any shares to a Purchaser shall make default in transferring the shares, the Company may authorise any Director of the Company to execute on behalf of and as attorney for the Retiring Member any necessary transfers and may receive the purchase money, and shall thereupon cause the name of the Purchaser to be entered in the Register as the holder of the shares and shall hold the purchase money in trust for the Retiring Member. The receipt of the Company for the purchase price shall be a good discharge to the Purchaser, and he shall not be bound to see to the application thereof, and after the name of the Purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (vi) If the Company shall not within a period of 45 days after receiving a Transfer Notice find purchasers for any shares or all of the shares (where a Total Transfer Condition has been validly imposed) comprised therein or if the Company shall within the aforesaid period of 45 days give to the Retiring Member notice in writing that the Company has no prospect of finding purchasers for some or all (as the case may be) of his shares, the Retiring Member shall at any time within two months thereafter be at liberty to transfer the shares for which the Company has not found purchasers or all of such shares (where a Total Transfer Condition has been validly imposed) to the Proposing Transferee at any price not being less than the Prescribed Price.

- (vii) The expression "the Prescribed Price" used in this paragraph (h) shall in the case of a transfer given or deemed given pursuant to paragraph 15(f) mean the sum per share determined and certified as the fair value by the Auditors for the time being of the Company on the application of either party or of the Company and at the expense of the Company. The Auditors shall act in such a case as experts and not as arbitrators in so determining and certifying and their decision shall be final and binding (except in the case of manifest error). The Company shall then be obliged to invite members to apply for shares being transferred within seven days of receipt by the Company of the price so determined and the period of 45 days referred to in paragraphs (iii) and (vi) shall be deemed to commence from the date of receipt by the Company of that price.
- (i) All the members of the Company may agree in writing to waive the provisions of this Article in any particular case.
- (j) Any notice served under this Article 15 may apply to only one class of shares in the capital of the Company and accordingly if the capital of the Company is at any time divided into different classes a separate notice must be served in respect of each class of shares to which the procedures set out above are intended to apply.

# 1. Instant Companies Limited 2 Baches Street London N1 6UB 2. Swift Incorporations Limited 2 Baches Street London N1 6UB

DATED this 1st day of July, 1993.

WITNESS to the above signatures

Mark Anderson 2 Baches Street London N1 6UB