



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

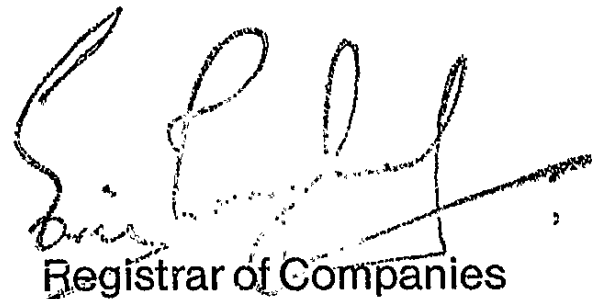
Company Number
109057

I hereby certify that

WEST GEORGE STREET (391) LIMITED

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

Signed at Edinburgh
3 FEBRUARY 1988



Registrar of Companies



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

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

To the Registrar of Companies

For official use

For official use

--	--	--	--

109057

Name of company

* WEST GEORGE STREET (391) LIMITED

* insert full
name of Company

I, Robert John Living
of Erskine House,
68/73 Queen Street,
Edinburgh.

† 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 Edinburgh

Declarant to sign below

the 27th day of January
eighty-eight

One thousand nine hundred and

before me Martin A. Cook

~~A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.~~

Robert J Living

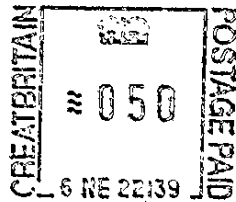
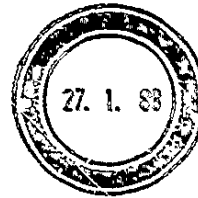
Presentor's name address and
reference (if any):

MacLay Murray & Spens
Erskine House
68/73 Queen Street
Edinburgh
(AMCL/BRP/76726-T)

For official Use

New Companies Section

Post room



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of

WEST GEORGE STREET (391) LIMITED

1. The Name of the Company is "WEST GEORGE STREET (391) LIMITED" (hereinafter called "the Company").
2. The Registered Office of the Company will be situate in Scotland.
3. The Objects for which the Company is established are:-
 - (i) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied firms or companies, in any or all of its branches, wherever situated, any business or undertaking of any description and any or all trades, processes and activities in any way related thereto.
 - (ii) To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any or them, whether similar to or connected with any of their said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the

27 JAN 1988
SM

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business thereof, or proper to be carried on or entered into in connection therewith.

- (iii) To purchase, feu take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- (iv) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.
- (v) To buy, sell, manufacture, import or export and deal in any property, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (vi) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and to take part in the management, supervision and

control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.

- (vii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers or agents of any kind and in particular for constitutents and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.
- (viii) To provide technical, cultural, artistic, educational entertainment or business material, facilities or services and to carry on business involving any such provision.
- (ix) To store goods of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on.
- (x) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail, concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture

under, or turn to account the same by merchenting or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.

- (xi) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company.
- (xii) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.
- (xiii) To acquire an interest in or to buy or acquire all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.

- (xiv) To pay for any purchases in cash or by bills of the Company or by ordinary, preference, guaranteed or deferred shares of the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.
- (xv) To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.
- (xvi) To sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares or debentures or other securities of any other company, association, firm or person, and subject to such conditions as the Company may think proper.
- (xvii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem

directly or indirectly calculated to benefit the Company.

- (xviii) To apply for, promote and obtain Acts of Parliament, Provisional Orders or licences of the Department of Trade which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof.
- (xix) To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which may seem conducive to the attainment of the Company's objects or any or them and to obtain from any such Government, Authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (xx) To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the

Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1982, or any Act amending, extending or re-enacting the same or to re-insure or counter-issue any risks under any class of insurance business to which those Acts apply.

- (xxi) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.
- (xxii) To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be resolved, and to transact any of the business of a banker which may seem to the Company expedient.
- (xxiii) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof

and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient.

(xxiv) To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations (including the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks, shares, debentures, debenture stock or other securities) or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding company" and "subsidiary" having the meanings ascribed to them by Section 736 of the Companies Act 1985 or (d) a company in any way associated with the Company.

(xxv) To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind.

- (xxvi) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to give pensions, gratuities, donations and emoluments to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or the wives, widows, relations, connections and dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.
- (xxvii) To advertise or adopt such means as may seem expedient of making known the products of the Company or those of any other corporation or

person it may represent, and to carry on the business of advertisers or advertising agents.

- (xxviii) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.
- (xxix) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (xxx) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (xxxi) To distribute any of the property and assets of the Company among the members in specie but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxii) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise, and by or through agents, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this Company, shall include any government or statutory body or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere "person", shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible, and the objects specified in different paragraphs of this clause 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 paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

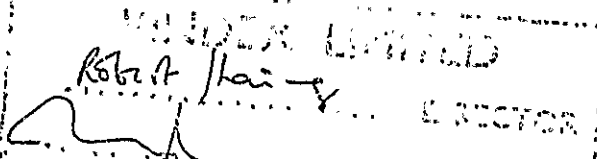
4. The liability of the members is limited. /
5. The Share Capital of the Company is £100 divided into 100 Ordinary shares of £1 each, and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred,

qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

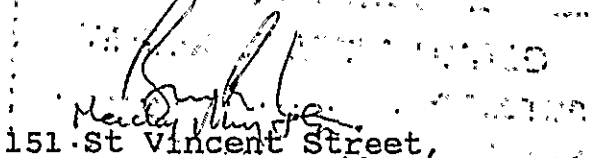
Names and Subscribers	Addresses of	Number of Shares taken by each Subscriber
--------------------------	--------------	--

Vindex Limited

Robert Hain

 151 St Vincent Street, GLASGOW
 Glasgow G2 5NJ.

One ✓

Vindex Services Limited

Marilyn Hain

 151 St Vincent Street,
 Glasgow G2 5NJ

One ✓

Dated this 26th day of January One thousand nine hundred and eighty eight.

Witness to the above Signatures:-

Anne Margaret McLintic

Anne Margaret McLintic
 Erskine House
 68/73 Queen Street,
 Edinburgh.
 Trainee Solicitor.

109057

Articles of Association have not been registered in this case
(company limited by shares - see Section 7, Companies Act 1985).

Signed E. Brown

EO New Companies Section

28/1/88 Date

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

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

109057

Name of company

* insert full name
of company

* WEST GEORGE STREET (391) LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

151 St. Vincent Street,	
Glasgow	
Postcode	G2 5NJ

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

X

Erskine House,	
68/73 Queen Street	
Edinburgh	
Postcode	EH2 4NF

Number of continuation sheets attached (see note 1)

1

Presentor's name address and
reference (if any):
MacLay Murray & Spens
Solicitors
Erskine House
68/73 Queen Street
Edinburgh, EH2 4NF
(AMCL/BRP/76,726-T)

For official Use

General Section

Post room

27 JUN 1988

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3) VINDEX LIMITED		Business occupation	
		N/A	
Previous name(s) (note 3) N/A		Nationality	
Address (note 4) 151 St. Vincent Street,		N/A	
Glasgow		Date of birth (where applicable)	
	Postcode	G2 5NJ	(note 6) N/A
Other directorships † NIL			
I consent to act as director of the company named on page 1			
Signature		Date 25.1.88	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

Name (note 3) VINDEX SERVICES LIMITED		Business occupation	
		N/A	
Previous name(s) (note 3)		Nationality	
Address (note 4) 151 St. Vincent Street,		N/A	
Glasgow		Date of birth (where applicable)	
	Postcode	G2 5NJ	(note 6) N/A
Other directorships † NIL			
I consent to act as director of the company named on page 1			
Signature		Date 25.1.88	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)	
	Postcode	(note 6)	
Other directorships †			
I consent to act as director of the company named on page 1			
Signature		Date	

Please do not
write in
this margin

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

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7) MacLay Murray & Spens,		
Previous name(s) (note 3) NIL		
Address (notes 4 & 7) 151 St. Vincent Street,		
Glasgow		
Postcode		G2 5NJ
I consent to act as secretary of the company named on page 1		
Signature <i>MacLay Murray & Spens</i>		Date 25.1.88

Name (notes 3 & 7)		
Previous name(s) (note 3)		
Address (notes 4 & 7)		
Postcode		
I consent to act as secretary of the company named on page 1		
Signature		Date

delete if the form is
signed by the
subscribers

<i>MacLay Murray & Spens</i>	
Signature of agent on behalf of subscribers	Date 25.1.88

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

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

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

Number of Company 109057

THE COMPANIES ACT 1985

C O M P A N Y L I M I T E D B Y S H A R E S

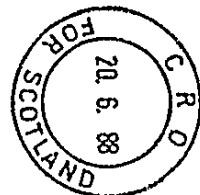
SPECIAL RESOLUTION
of
WEST GEORGE STREET (391) LIMITED

Passed 17th June 1988

At an Extraordinary General Meeting of the above named Company, duly convened, and held at 151 St. Vincent Street, Glasgow on the 17th day of June 1988 the subjoined Special Resolution was duly passed, viz:-

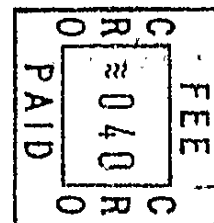
"That the name of the Company be changed to 'GOVAN LIMITED'."

Malcolm Murray
.....
Secretaries



C.R.O. EDINBURGH

20 JUN 1988





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

109057

I hereby certify that

WEST GEORGE STREET (391) LIMITED

having by special resolution changed its name, is now incorporated under the name of

GOVAN LIMITED

Signed at Edinburgh

27 JUNE 1988

Registrar of Companies

Certified a true copy
Sheila Murray
 Solicitors, Glasgow

Maclay, Murray & Spens, Solicitors, Glasgow

109057

ARTICLES OF ASSOCIATION

GOVAN LIMITED

(as adopted by Special Resolution passed on 30th June, 1988)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated 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, shall apply to the Company. References herein to Table A are references to the said Table A.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the

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purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.

(B) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

SHARES

4. The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit notices of any trusts in respect of any shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied, or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article 'trust' includes any right in respect of any shares of the Company other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.

SHAREHOLDERS' RESOLUTIONS

5. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

VOTE OF MEMBERS

6. A. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.
- B. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is

signed or a notorally certified copy of that power or authority shall be deposited at the registered Office of the Company or at such other place in the UK as is specified for that purpose in the notice convening the meeting, at any time before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. Regulation 61 of Table A shall not apply.

DIRECTORS

7. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office.

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(B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.

(C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

8. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

ALTERNATE DIRECTORS

9. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.

(B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-

- (i) if and when the Director by whom he has been appointed vacates office as a Director;
- (ii) if the Director by whom he has been appointed removes him by written notice to the Company;
- or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

10. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.

(B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of

persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

PROCEEDINGS OF DIRECTORS

11. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
12. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 Table A shall be deemed to be amended accordingly.

13. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

NOTICES

14. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.

15. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

Company No. 109057

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

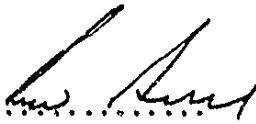
GOVAN LIMITED

Passed the 11th day of August, 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the above date the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

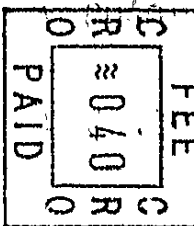
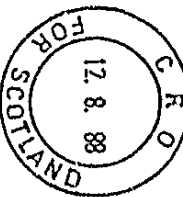
SPECIAL RESOLUTION

THAT the name of the Company be changed to KVAERNER GOVAN LIMITED.

..... 
Chairman

NRD0121.88T

C.R.O. EDINBURGH
12 AUG 1988





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

109057

I hereby certify that

GOVAN LIMITED


having by special resolution changed its name, is now
incorporated under the name of

KVAERNER GOVAN LIMITED

Signed at Edinburgh

11 AUGUST 1988

A handwritten signature in dark ink, appearing to be 'R. H. [unclear]', written over a faint circular stamp.

 Registrar of Companies

Certified a true copy

.....
Maclay, Murray & Spens, Solicitors, Glasgow

fjm/GovanLtd(mms)

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

GOVAN LIMITED

109057

1. The Name of the Company is WEST GEORGE STREET (391) LIMITED (hereinafter called "the Company").*
2. The Registered Office of the Company will be situate in Scotland.
3. The Objects for which the Company is established are:-**

(i)

To carry on directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere all or any of the following businesses, namely; shipbuilders, submarine builders, builders of naval and hydrographic vessels and craft, hydrofoil builders, hydroplane builders, shipowners, hovercraft builders, repairers of ships, vessels and craft of all kinds, charterers of ships, vessels and crafts of all kinds, naval architects, contractors, subcontractors, surveyors, ordnance makers, engineers, welders, steelworkers, carriers by land, sea or air, dock or slipway owners; builders of graving and other docks; merchants, designers, manufacturers and traders for all purposes; and all or any branches of the before-mentioned businesses or any of them,

* As amended by Special Resolution dated 17th June 1988, the Company changed its name to "Govan Limited" conform to certificate of Incorporation or Change of Name dated 27th June 1988.

** As amended by Special Resolution dated 27th July 1988.

2 AUG 1988

AM

and any future development of them or any of them and all trades, processes and activities connected therewith or ancillary or complementary thereto.

- (ii) To manufacture or produce, whether for any of the hereinbefore mentioned purposes or not, any articles or things used in connection with any of the Company's businesses or the products thereof, and to buy, sell, supply and deal in and with the same.
- (iii) To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of the said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith.
- (iv) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights, privileges, servitudes or easements over or in respect of any property which the Company may think necessary or convenient for the purpose of its business.
- (v) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays,

yards, wharves, bays, jetties, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.

- (vi) To buy, sell, take on lease, feu, sub-divide, let or otherwise acquire or dispose of, manufacture, import or export and deal in any property or part thereof, or any rights appertaining thereto, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (vii) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and to take part in the management, supervision, administration and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.
- (viii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers, contractors, sub-contractors or agents of any kind and in particular for constituents

and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.

- (ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on business involving any such provision.
- (x) To store goods or records of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on.
- (xi) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail, concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchandising or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.

- (xii) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm, company or society.
- (xiii) To amalgamate with any other company [whose objects are or include objects similar to those of the Company], whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the shares or stock of this or any such other company as aforesaid or by partnership or of any arrangement of the nature of partnership or in any other manner.
- (xiv) To acquire an interest in or to buy, acquire, or undertake all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.
- (xv) To pay for any purchases in cash, by annual perpetual or terminable payments, redeemable or irredeemable or by bills of the Company or by ordinary, preference, guaranteed, deferred or

any other class of shares in the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.

- (xvi) To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.
- (xvii) To transfer, sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares (fully or partly paid up) or debentures or other securities of any other company, association, firm or person, or in one or other or all of such modes of payment and subject to such conditions as the Company may think proper.
- (xviii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any part of the property or rights or liabilities of the Company, of carrying on any business which the Company is authorised to

carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(xix) To apply for, promote and obtain Acts of Parliament, Provisional Orders, licences of the Department of Trade or other authority or sanction which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof.

(xx) To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which may seem conducive to the attainment of the Company's objects or any or them and to obtain from any such Government, Authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to accept, make payments under, carry out, exercise, and comply with and enforce any such charters, contracts, decrees, rights, privileges and concessions.

- (xxi) To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1982, or any Act amending, extending or re-enacting the same or to re-insure or counter-insure any risks under any class of insurance business to which those Acts apply.
- (xxii) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, lend upon the security of, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.
- (xxiii) To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be expedient or otherwise be resolved, and to transact any of the business of a banker which may seem to the Company expedient.

- (xxiv) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient, and to issue bonds, debentures or debenture stocks or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future) assets or revenue of the Company, or its uncalled capital or by mortgage pledge, conveyance, bond, assignment in security or other obligation of the Company and to redeem, purchase or pay off such securities.
- (xxv) To guarantee or give security or otherwise become liable for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations (including the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks,

shares, debentures, debenture stock or other securities) or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding company" and "subsidiary" having the meanings ascribed to them by Section 736 of the Companies Act 1985 or (d) a company in any way associated with the Company.

- (xxvi) To draw, make, accept, endorse, discount, execute, negotiate, issue and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind.
- (xxvii) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to grant pensions, gratuities, bonuses, donations, emoluments and other benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or of any company or business which is acquired by the Company or the wives, widows, relations, connections and dependants of any such persons, and to purchase annuities for any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such

associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.

- (xxviii) To advertise or adopt such means as may seem expedient of making known the products, business, services and facilities of the Company or those of any other corporation or person it may represent and keeping the same before the public, and to carry on the business of advertisers or advertising agents.
- (xxix) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.
- (xxx) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken on behalf of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (xxxi) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (xxxii) To distribute any of the property and assets of the Company among the members in specie, (including, but without prejudice to the foregoing, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxiii) To procure the Company to be registered or established or authorised to do business in any part of the world.
- (xxxiv) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (xxxv) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out in any part of the world the objects of the Company as principals, agents, sub-contractors, contractors, trustees or otherwise, and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this

Company, shall include any government or statutory body or partnership or other person or body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person", shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible, and the objects specified in each paragraph of this clause shall be deemed separate and 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 paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

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, and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions, as the Articles of Association may from time to time prescribe.*

* As amended by Ordinary Resolution, the Company increased its Share Capital by £5,999,900 to £6,000,000 by the creation of 5,999,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing shares.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, and Subscribers	Addresses of	Number of Shares taken by each Subscriber
---------------------------	--------------	--

Vindex Limited (sgd) Robert Laing (sgd) Maclay Murray & Spens, 151 St. Vincent Street, Glasgow G2 5NJ		One
---	--	-----

Vindex Services Limited, (sgd) Bruce Robertson Patrick (sgd) Maclay Murray & Spens, 151 St. Vincent Street, Glasgow G1 5NJ		One
--	--	-----

Dated this 26th day of January One thousand nine hundred and eighty eight.

Witness to the above Signatures:-

Anne Margaret McLintic,
Erskine House,
68/73 Queen Street,
Edinburgh
Trainee Solicitor

Number of Company 109057

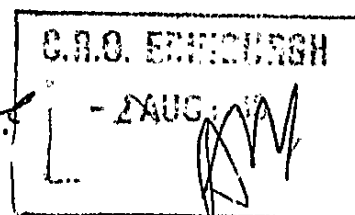
THE COMPANIES ACT 1985
C O M P A N Y L I M I T E D B Y S H A R E S
SPECIAL RESOLUTION
of
GOVAN LIMITED

Passed 27th July 1988

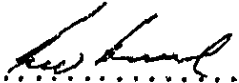
At an Extraordinary General Meeting of the above named Company, duly convened, and held at Benton House, 136 Sandyford Road, Newcastle upon Tyne on the twenty-seventh day of July 1988 the subjoined Special Resolution was duly passed, viz:

"THAT the objects of the Company as contained in Clause 3 of its Memorandum of Association be altered by deleting the existing Paragraphs (i) to (xxxii) of the said Clause 3, by substituting therefor the Paragraphs (i) to (xxxv) set out in the Schedule A produced to the Meeting and signed for the purpose of identification by the Chairman thereof."

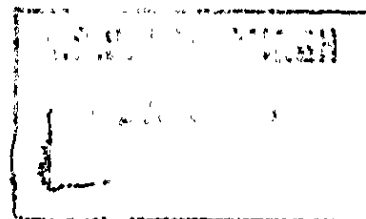
.....
Chairman



This is the Schedule A referred to in the attached Special Resolution of Govan Limited passed on 27th July 1988.

..........
Chairman of the Meeting

- (i) To carry on directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere all or any of the following businesses, namely; shipbuilders, submarine builders, builders of naval and hydrographic vessels and craft, hydrofoil builders, hydroplane builders, shipowners, hovercraft builders, repairers of ships, vessels and craft of all kinds, charterers of ships, vessels and crafts of all kinds, naval architects, contractors, subcontractors, surveyors, ordnance makers, . engineers, welders, steelworkers, carriers by land, sea or air, dock or slipway owners; builders of graving and other docks; merchants, designers, manufacturers and traders for all purposes; and all or any branches of the before-mentioned businesses or any of them, and any future development of them or any of them and all trades, processes and activities connected therewith or ancillary or complementary thereto.
- (ii) To manufacture or produce, whether for any of the hereinbefore mentioned purposes or not, any articles or things used in connection with any of the Company's businesses or the products thereof, and to buy, sell, supply and deal in and with the same.
- (iii) To acquire, establish and carry on any other business which the Company may consider



desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of the said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith.

- (iv) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights, privileges, servitudes or easements over or in respect of any property which the Company may think necessary or convenient for the purpose of its business.
- (v) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bays, jetties, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.
- (vi) To buy, sell, take on lease, feu, sub-divide, let or otherwise acquire or dispose of, manufacture, import or export and deal in any property or part thereof, or any rights appertaining thereto, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects,

and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

- (vii) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and to take part in the management, supervision, administration and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.
- (viii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers, contractors, sub-contractors or agents of any kind and in particular for constituents and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.
- (ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on business involving any such provision.
- (x) To store goods or records of other persons, firms or companies in any warehouses or stores

of the Company or others, on such terms as may with them be mutually agreed on.

- (xi) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail, concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchanting or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.
- (xii) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm, company or society.
- (xiii) To amalgamate with any other company [whose objects are or include objects similar to those of the Company], whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the shares

of the Company or others, on such terms as may with them be mutually agreed on.

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or stock of this or any such other company as aforesaid or by partnership or of any arrangement of the nature of partnership or in any other manner.

(xiv)

To acquire an interest in or to buy, acquire, or undertake all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.

(xv)

To pay for any purchases in cash, by annual perpetual or terminable payments, redeemable or irredeemable or by bills of the Company or by ordinary, preference, guaranteed, deferred or any other class of shares in the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgments of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.

(xvi)

To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.

- (xvii) To transfer, sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares (fully or partly paid up) or debentures or other securities of any other company, association, firm or person, or in one or other or all of such modes of payment and subject to such conditions as the Company may think proper.
- (xviii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any part of the property or rights or liabilities of the Company, of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (xix) To apply for, promote and obtain Acts of Parliament, Provisional Orders, licences of the Department of Trade or other authority or sanction which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's

interests and to subscribe to the expenses thereof.

(xx)

To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which may seem conducive to the attainment of the Company's objects or any or them and to obtain from any such Government, Authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to accept, make payments under, carry out, exercise, and comply with and enforce any such charters, contracts, decrees, rights, privileges and concessions.

(xxi)

To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1982, or any Act amending, extending or re-enacting the same or to re-insure or counter-insure any risks under any class of insurance business to which those Acts apply.

- (xxii) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, lend upon the security of, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.
- (xxiii) To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be expedient or otherwise be resolved, and to transact any of the business of a banker which may seem to the Company expedient.

(xxiv) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient, and to issue bonds, debentures or debenture stocks or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future) assets or revenue of the Company, or its uncalled capital or by mortgage pledge, conveyance, bond, assignment in security or other obligation of the Company and to redeem, purchase or pay off such securities.

(xxv) To guarantee or give security or otherwise become liable for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations (including the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks,

shares, debentures, debenture stock or other securities) or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding company" and "subsidiary" having the meanings ascribed to them by Section 736 of the Companies Act 1985 or (d) a company in any way associated with the Company.

(xxvi) To draw, make, accept, endorse, discount, execute, negotiate, issue and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind.

(xxvii) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to grant pensions, gratuities, bonuses, donations, emoluments and other benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or of any company or business which is acquired by the Company or the wives, widows, relations, connections and dependants of any such persons, and to purchase annuities for any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such

associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.

- (xxviii) To advertise or adopt such means as may seem expedient of making known the products, business, services and facilities of the Company or those of any other corporation or person it may represent and keeping the same before the public, and to carry on the business of advertisers or advertising agents.
- (xxix) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.
- (xxx) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken on behalf of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (xxxi) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (xxxii) To distribute any of the property and assets of the Company among the members in specie, (including, but without prejudice to the foregoing, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxiii) To procure the Company to be registered or established or authorised to do business in any part of the world.
- (xxxiv) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (xxxv) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out in any part of the world the objects of the Company as principals, agents, sub-contractors, contractors, trustees or otherwise, and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this

Company, shall include any government or statutory body or partnership or other person or body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person", shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ~~aliudem~~ ~~generis~~ where a wider construction is possible, and the objects specified in each paragraph of this clause shall be deemed separate and 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 paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

KVAERNER GOVAN LIMITED

1. The Name of the Company is WEST GEORGE STREET (391) LIMITED (hereinafter called "the Company").*
 2. The Registered Office of the Company will be situate in Scotland.
 3. The Objects for which the Company is established are:-**
 - (i) To carry on directly or indirectly whether by itself or through subsidiary associated or allied companies or firms in the United Kingdom or elsewhere all or any of the following businesses, namely; shipbuilders, submarine builders, builders of naval and hydrographic vessels and craft, hydrofoil builders, hydroplane builders, shipowners, hovercraft builders, repairers of ships, vessels and craft of all kinds, charterers of ships, vessels and crafts of all kinds, naval architects, contractors, subcontractors, surveyors, ordnance makers, engineers, welders, steelworkers, carries by land, sea or air, dock or slipway owners, builders of graving and other docks, merchants, designers, manufacturers and traders for all purposes, and all or any branches of the before-mentioned businesses or any of them,
- * The name of the Company was changed from "WEST GEORGE STREET (391) LIMITED" to "GOVAN LIMITED" by Special Resolution dated 17th June, 1988. The name was subsequently changed to "KVAERNER GOVAN LIMITED" by Special Resolution dated 11th August, 1988.
- ** As amended by Special Resolution dated 27th July, 1988.

and any future development of them or any of them and all trades, processes and activities connected therewith or ancillary or complementary thereto.

- (ii) To manufacture or produce, whether for any of the hereinbefore mentioned purposes or not, any articles or things used in connection with any of the Company's businesses or the products thereof, and to buy, sell, supply and deal in and with the same.
- (iii) To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of the said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith.
- (iv) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights, privileges, servitudes or easements over or in respect of any property which the Company may think necessary or convenient for the purpose of its business.
- (v) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bays, jetties, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company.
- (vi) To buy, sell, take on lease, feu, sub-divide, let or otherwise acquire or dispose of, manufacture, import or export and deal in any property or part thereof, or any rights appertaining thereto, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.

- (vii) To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and to take part in the management, supervision, administration and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents.
- (viii) To provide services of all descriptions and to carry on business as advisers, consultants, brokers, contractors, sub-contractors or agents of any kind and in particular for constituents and customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise.
- (ix) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on business involving any such provision.
- (x) To store goods or records of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on.
- (xi) To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail, concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchandising or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture.
- (xii) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm, company or society.

- (xiii) To amalgamate with any other company [whose objects are or include objects similar to those of the Company], whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for shares or otherwise) of all or any part of the shares or stock of this or any such other company as aforesaid or by partnership or of any arrangement of the nature of partnership or in any other manner.
- (xiv) To acquire an interest in or to buy, acquire, or undertake all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company.
- (xv) To pay for any purchases in cash, by annual perpetual or terminable payments, redeemable or irredeemable or by bills of the Company or by ordinary, preference, guaranteed, deferred or any other class of shares in the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgements of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve.
- (xvi) To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.
- (xvii) To transfer, sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares (fully or partly paid up) or debentures or other securities of any other company, association, firm or person, or in one or other or all of such modes of payment and subject to such conditions as the Company may think proper.

- (xviii) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any part of the property or rights or liabilities of the Company, of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (xix) To apply for, promote and obtain Acts of Parliament, Provisional Orders, licences of the Department of Trade or other authority or sanction which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof.
- (xx) To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, Authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to accept, make payments under, carry out, exercise, and comply with and enforce any such charters, contracts, decrees, rights, privileges and concessions.
- (xxi) To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company; provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1982, or any Act amending, extending or re-enacting the same or to re-insure or counter-insure any risks under any class of insurance business to which those Acts apply.
- (xxii) To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, lend upon the security of, mortgage, pledge, sell or otherwise

deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm.

- (xxiii) To invest and deal with the available moneys of the Company in such manner as may from time to time to be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be expedient or otherwise be resolved, and to transact any of the business of a banker which may seem to the Company expedient.
- (xxiv) To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient, and to issue bonds, debentures or debenture stocks or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future) assets or revenue of the Company, or its uncalled capital or by mortgage pledge, conveyance, bond, assignment in security or other obligation of the Company and to redeem, purchase or pay off such securities.
- (xxv) To guarantee or give security or otherwise become liable for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations (including the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks, securities) or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding company" and "subsidiary" having the meanings ascribed to them by Section 736 of the Companies Act 1985 or (d) a company in any way associated with the Company.

- (xxvi) To draw, make, accept, endorse, discount, execute, negotiate, issue and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind.
- (xxvii) To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to grant pensions, gratuities, bonuses, donations, emoluments and other benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or of any company or business which is acquired by the Company or the wives, widows, relations, connections and dependants of any such persons, and to purchase annuities for any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members; to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company.
- (xxiii) To advertise or adopt such means as may seem expedient of making known the products, business, services and facilities of the Company or those of any other corporation or person it may represent and keeping the same before the public, and to carry on the business of advertisers or advertising agents.
- (xxix) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland.
- (xxx) To indemnify and secure any company, firm or person against debt or liability incurred or

undertaken on behalf of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.

- (xxxi) To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (xxxii) To distribute any of the property and assets of the Company among the members in specie, (including, but without prejudice to the foregoing, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxxiii) To procure the Company to be registered or established or authorised to do business in any part of the world.
- (xxxiv) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (xxxv) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out in any part of the world the objects of the Company as principals, agents, sub-contractors, contractors, trustees or otherwise, and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

And it is hereby declared that "company" in this Clause, except where used in reference to this Company, shall include any government or statutory body or partnership or other person or body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person", shall include any company as well as any

other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible, and the objects specified in each paragraph of this Clause shall be deemed separate and 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 paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

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*, and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions, as the Articles of Association may from time to time prescribe.

* On 22nd July, 1988 the Share Capital of the Company was increased by ordinary resolution from £100 to £6,000,000 by the creation of 5,999,900 new ordinary shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, and Addresses of Subscribers	Number of Shares taken by each Subscriber
--	--

Vindex Limited (sgd) Robert Laing (sgd) Maclay Murray & Spens, 151 St. Vincent Street, Glasgow G2 5NJ	One
---	-----

Vindex Services Limited (sgd) Bruce Robertson Patrick (sgd) Maclay Murray & Spens, 151 St. Vincent Street, Glasgow G1 5NJ	One
---	-----

Dated this 26th day of January One thousand nine hundred and eighty eight.

Witness to the above Signatures:-

Anne Margaret McLintic,
Erskine House,
68/73 Queen Street,
Edinburgh
Trainee Solicitor

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
KVAERNER GOVAN LIMITED
(Articles adopted on 11th August, 1988)

1. No regulations scheduled to any statute, statutory instrument or other subordinate legislation made under any statute concerning companies shall apply to the company.

INTERPRETATION

2. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.

3. Save as provided in the last preceding article, in these regulations:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

SHARE CAPITAL

4. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the company, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the board of directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such

consideration and upon such terms and conditions and with such rights or restrictions as they may determine.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.

6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right of the entirety thereof in the holder.

8. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

SHARE CERTIFICATES

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board of directors may by resolution determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery

of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the board of directors may by resolution determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

12. The company may sell in such manner as the board of directors by resolution determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13. To give effect to a sale the board of directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the board of directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the board of directors authorising the call was passed.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board of directors may waive payment of the interest wholly or in part.

19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

20. Subject to the terms of allotment, the board of directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the board of directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board of directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board of directors by resolution determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the board of directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board of directors may by resolution authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall upon the passing of the resolution referred to in Article 22 cease to be a

member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the board of directors may by resolution waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the board of directors may by resolution approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

27. The board of directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share.

28. If the board of directors refuse to register a transfer of a share, they shall within two months after the date on which the

transfer was lodged with the company send to the transferee notice of the refusal.

29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board of directors may by resolution determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

31. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board of directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the board of directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of

transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

35. The company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board of directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and

distribute the net proceeds of sale in due proportion among those members, and the board of directors may by resolution authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the company as may for the time being be required by law but subject thereto the board of directors shall have full power to determine or approve the terms of any such contract. Neither the company nor the board of directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the company pursuant to this article.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The board of directors:

- (a) may call general meetings;
- (b) on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition; and
- (c) on receipt by the board of directors of the company's accounts for the preceding accounting reference period or periods (if the same have not previously been laid before the company in general meeting) shall, subject to the provisions of the Act, forthwith and in any event within six months after the relevant accounting reference period proceed to convene an extraordinary general meeting for the purpose of laying before the company in general meeting copies of the accounts of the company for that year.

NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors. Notice of any general meeting need not be given to the directors in their capacity as such.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, a member or members representing not less than three-fourths of the total voting rights of all the members having the right to vote at the meeting present in person or by proxy shall be a quorum for all purposes.

44. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the

chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more (and the meeting was not adjourned through want of a quorum in which case Article 44 takes precedence), at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for

declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised

representative, not being himself a member entitled to vote and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy), shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the board of directors may by resolution approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

64. The instrument appointing a proxy and (if required by resolution of the board of directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the board of directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the board of directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The board of directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same

day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

66. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

ALTERNATE DIRECTORS

67. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may appoint any director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed.

68. An alternate director shall be entitled to receive notice of all meetings of the board of directors and of all meetings of committees of the board of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.

69. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director.

70. Except as provided in Article 69 where removal is automatic any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner by resolution approved by the board of directors.

71. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

72. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed under the direction of the board of directors which may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the board of directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the board of directors by the articles and a meeting of the board of directors at which a quorum is present may exercise all powers exercisable by the board of directors.

73. The board of directors may, by power of attorney or otherwise, appoint any person to be the agent of the company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The board of directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.

74. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the board of directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the board of directors may from time to time by resolution determine.

DELEGATION OF DIRECTORS' POWERS

75. The board of directors may by resolution delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. They may also delegate to any managing director or any director holding any other executive office such of their powers (with power to sub-delegate) as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the board of directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of the board of directors as far as they are capable of applying.

APPOINTMENT AND REMOVAL OF DIRECTORS

76. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the board of directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.

77. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

78. The office of a director shall be vacated -

- (a) if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) if he resigns his office by notice to the company; or
- (e) if he shall for more than six consecutive months have been absent without permission of the board of directors from meetings of the board of directors held during that period and the board of directors resolve that his office be vacated; or
- (f) if he is removed from office pursuant to these articles.

REMUNERATION OF DIRECTORS

79. The directors shall be entitled to such remuneration as the

company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

80. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board of directors or committees of the board of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

81. Subject to the provisions of the Act, the board of directors may by resolution appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board of directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall if the board of directors so resolve terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

82. Subject to the provisions of the Act, and provided that he has disclosed to the board of 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 otherwise 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 otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office 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.

83. For the purposes of Article 82 -

- (a) a general notice given to the board of 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; and
- (b) 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.

DIRECTORS' GRATUITIES AND PENSIONS

84. The board of directors may by resolution exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund

and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

85. The board of directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the articles, the board of directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the board of directors. Notice of a meeting of the board of directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. It shall, save as follows, be necessary to give notice of a meeting to all directors regardless of whether or not any such director is present in the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

87. The quorum for the transaction of the business of the board of directors may be fixed by the board of directors and unless so fixed at any other number shall be the number equal to half of the number

of directors from time to time sitting on the board of directors, or if that number is not a whole number, the next higher whole number. A person who holds office only as an alternate director shall, if the director for whom he is an alternate is not present, be counted in the quorum.

88. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

89. The board of directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of the board of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

90. All acts done by a meeting of the board of directors, or of a committee of the board of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

91. All or any of the members of the board of directors or any committee of the board of directors may participate in a meeting of the board of directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting

and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

92. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board of directors or of a committee of the board of directors shall be as valid and effectual as if it had been passed at a meeting of the board of directors or (as the case may be) a committee of the board of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

93. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the board of directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

94. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. If a question arises at a meeting of the board of directors or of a committee of the board of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the board of directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

97. The board of directors shall cause minutes to be made in books kept for the purpose -

- (a) of all appointments of officers made by the board of directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the board of directors, and of committees of the board of directors, including the names of the directors present at each such meeting.

THE SEAL

98. The seal shall only be used by the authority of the board of directors or of a committee of the board of directors authorised by the board of directors. The board of directors may by resolution 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 the secretary or any two directors.

DIVIDENDS

99. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board of directors.

100. Subject to the provisions of the Act, the board of directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the board of directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board of directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the board of directors acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

102. A general meeting declaring a dividend may, upon the recommendation of the board of directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where

any difficulty arises in regard to the distribution, the board of directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

103. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

104. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

105. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board of directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

106. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the board of directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

107. The board of directors may with the authority of an ordinary resolution of the company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the board of directors need not be in writing if so agreed by all of the directors for the time being.

109. Any notice or other document may be served on or delivered to any member by the company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

110. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

112. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by fax or telex or other instantaneous means of transmission shall be deemed to have been served or delivered on the day it was so left.

113. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

WINDING UP

114. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

115. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned 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 any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or

in connection with any application in which relief is granted to him by the court from liability.

Company No. 109057

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GOVAN LIMITED

Passed the 11th day of August, 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the above date the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

SPECIAL RESOLUTION

THAT the Articles of Association, a copy of which is produced to the Meeting and initialled for the purpose of identification by the Chairman, be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

.....
Chairman

NRD0121.88T

187 AUG 1988
The ...

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--

109057

Name of company

* KVAERNER GOVAN LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
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Note
Please read notes 1 to 4 overleaf before completing this form

Day Month Year

3	1	1	2	1	9	8	8
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The current accounting reference period of the company is to be treated as [shortened][extended]† and [to be treated as having come to an end][will come to an end]† on

† delete as appropriate

~~If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:~~

The company is a [subsidiary][holding company]† of _____
_____, company number _____
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

~~and it is still in force.~~

Signed [Signature] Designation Secy Date 11-8-88

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

Presentor's name address and reference (if any):

SLAUGHTER AND MAY,
35, BASINGHALL STREET,
LONDON, EC2V 5DB.

(REF: GWJ/NRD)

For official Use

General Section

C.R.O. EDINBURGH

17 AUG 1988

Post room

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 black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

109057

Name of company

* GOVAN LIMITED

* insert full name
of company~~KNOW KNAERNE~~ GOVAN Ltd

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 22nd July 1988 the nominal capital of the company has been
increased by £ 5,999,900 beyond the registered capital of £ 100.

§ the copy must be
printed or in some
other form approved
by the registrar

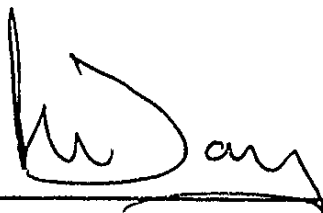
A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

THE SHARES RANK PARI PASSU WITH THE EXISTING SHARES OF THE COMPANY

Please tick here if
continued overleaf☐† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation† SECRETARY

Date 22.07.88

Presentor's name address and
reference (if any):ALLEN & OVERY
9 CHEAPSIDE
LONDON EC2V 6AD

ADH/IGS/AAB

For official Use

General Section

Post room

29 AUG 1988

Am

COMPANIES REGISTRATION

26 JUL 1988

M OFFICE 14

No. 109057

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION
of

GOVAN LIMITED * Now: ~~KVAEPK & GOVAN~~

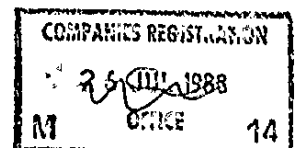
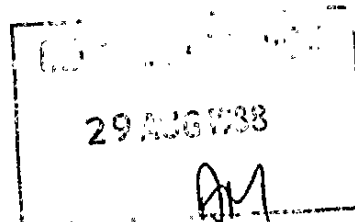
(passed on 22nd July 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Newcastle on 22nd July 1988 the following Resolution was duly passed as an Ordinary Resolution of the Company:-

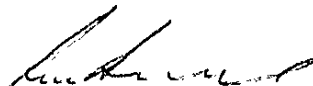
RESOLUTION

That:

- (1) the authorised share capital of the Company is hereby increased by £5,999,900 to £6,000,000 by the creation of an additional 5,999,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the Company; and
- (2) the Directors 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



£5,999,998, provided that this authority shall expire on the day five years from the date hereof save that the Company may make an offer or agreement before the expiry of this 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 this authority.

.....

R. R. W. Arnell

Chairman

Notice of new accounting reference date given after the end of an accounting reference period by an holding or subsidiary company or by a company subject to an administration order

Please do not
write in
this margin

Pursuant to section 225(2) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

— — — — —

109057

Name of company

* insert full name
of company

* KVAERNER GOVAN LIMITED

Note
Please read notes
1 to 5 overleaf
before completing
this form

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

0	4	0	8
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† delete as appropriate

The previous accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

0	4	0	8	1	9	8	8 th
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If neither of these statements can be completed, the notice cannot be given.

If this notice is given by a company which is a subsidiary or holding company but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary][holding company]† of West George Street (411) Limited

_____, company number 115131

the accounting reference date of which is 4th August

If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on

and it is still in force.

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

Signed _____

Designation#

Date _____

Presenior's name address and
reference (if any):

Maclay Murray & Spens
Solicitors
151 St Vincent Street
Glasgow G2 5NJ

For official-Use
General Section

f Post room

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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1	0	9	0	5	7
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Name of company

* Kraerner Govan Limited									
--------------------------	--	--	--	--	--	--	--	--	--

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	1	2
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this formThe current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3	1	1	2	1	9	8	9
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† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of Kraerner Holding U.K. Limitedcompany number 115131the accounting reference date of which is 31 December
(see G 225(1) attached)

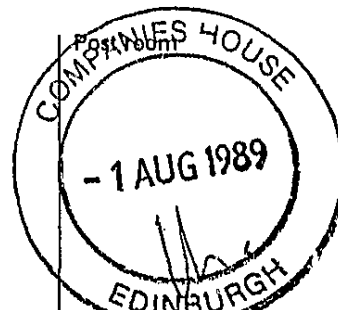
If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed [Signature] Designation† Co. Sec. Date 31/7/89

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

For official Use
General Section

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

Number of Company: 109057

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
of
KVAERNER GOVAN LIMITED

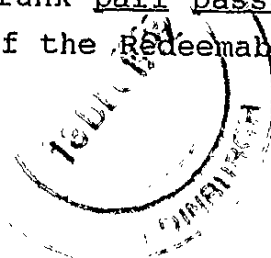
Passed 27th November 1992

At an Extraordinary General Meeting of the above named Company, duly convened, and held at 1048 Govan Road, Glasgow G51 4XP on the 27th day of November 1992 the subjoined Resolutions were duly passed, Nos. 1 and 2 as Ordinary Resolutions and Nos 3 and 4 as Special Resolutions:-

1. "That the authorised share capital of the Company be increased from £6,000,000 divided into 6,000,000 Ordinary Shares of £1 each to £6,101,000 divided into 6,000,000 Ordinary Shares of £1 each and 10,100,000 Redeemable Preference Shares of £0.01 each by the creation of 10,100,000 Redeemable Preference Shares of £0.01 each."
2. "That
 - (a) the Directors be and are hereby authorised generally for the purpose of Section 80 of the Companies Act 1985 ("the Act") to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the Articles of Association of the Company:-
 - (i) the maximum amount of relevant securities to be allotted in pursuance of this authority shall be the unissued shares in the capital of the Company for the time being; and

10 DEC 1992

- (ii) this authority shall expire, unless sooner revoked or altered by the Company in General Meeting, on the expiry of the period of five years from the date of passing of this Resolution.
- (b) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution."
3. "That pursuant to Resolution 2 above and Section 95(1) of the Act, Section 89(1) of the Act shall not apply to any allotment of shares in the capital of the Company."
4. "That the existing Articles of Association be and are hereby amended by renumbering Articles 4 to 115 inclusive as 5 to 116 and inserting as a new Article 4 the following:-
- '(A) The share capital of the Company at the date of amendment of these Articles of Association is £6,101,000 divided into 6,000,000 Ordinary Shares of £1 each (hereinafter referred to as "Ordinary Shares") and 10,100,000 Redeemable Preference Shares of £0.01 each (hereinafter referred to as "Redeemable Preference Shares").
- (B) The Redeemable Preference Shares shall, notwithstanding any other provision of these Articles, have the following rights:-
- (i) Income
- With regard to the distribution of any sum by the Company, the Redeemable Preference Shares and the Ordinary Shares shall rank pari passu as a single class and the holder of the Redeemable Preference



Shares and the Ordinary Shares shall participate in any such distribution in proportion to the nominal amounts paid up or credited as paid up on the shares held by them respectively.

(ii) Capital

On a return of assets on liquidation or otherwise, assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the Redeemable Preference Shares such sum as shall be determined by the Directors of the Company, subject to the requirements of the Act, up to a maximum of £1 per share, and thereafter the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the nominal amounts paid up or credited as paid up thereon.

(iii) Redemption

The following provisions shall apply in regard to the redemption of the Redeemable Preference Shares;

- (a) Subject to the provisions of the Companies Act 1985 the Company shall have the right pursuant to Sections 160 and 171 of the Companies Act 1985 to redeem at par any of the Redeemable Preference Shares at any time after the the date of issue of the Redeemable Preference Shares upon giving to the holders of the Redeemable Preference Shares not less than one month's prior notice in writing and that such payment in respect of the aforesaid redemption may be made otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;



(b) any notice of redemption shall specify the number of shares to be redeemed, the date fixed for redemption and the time and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares shall be bound to deliver to the Company at such a place the certificates for the shares as held by him in order that the same may be cancelled. Forthwith upon such delivery the Company shall pay to each holder such sum as the Directors of the Company shall determine subject to the requirements of the Act.

(c) The Company shall not be entitled to reissue any shares redeemed under the foregoing provisions.

(iv) Voting

The holders of the Redeemable Preference Shares shall not be entitled to attend or vote at any General Meeting of the Company."

.....*W. B. Barton*.....
Secretary



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 black type, or
bold block lettering**

**To the Registrar of Companies
(Address overleaf)**

For official use

Company number

L	I	T	M	S	F	
J	K	P	N	G	H	

109057

Name of company

* KVAERNER GOVAN LIMITED

* insert full name
of company

5 the copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 27th November 1992 the nominal capital of the company has been increased by £ 101,000 beyond the registered capital of £ 6,000,000.

A copy of the resolution authorising the increase is attached.⁵

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

As set out in the amendments to the Articles of Association adopted pursuant to Resolution 4.

Please tick here if
continued overleaf



Signed

Y. L. Sutton

Designation: Secretary

Date 2 December 1992

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

MACLAY MURRAY & SPENS
151 ST. VINCENT STREET
GLASGOW G2 5NJ

For official Use
General Section

Post rooms