

No. of Company.....**720454** / 1

Form No. 41

THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the Companies Act, 1948, on Application for Registration of a Company.

Pursuant to Section 15(2).Name of Company.....**FLAGAIX PROPERTY CO.** Limited.

I, Thomas Arthur Herbert, of 156 Strand, London, W.C.2, do solemnly and sincerely declare that I am (a) a person named in the Articles of Association as a Secretary of

FLAGAIX PROPERTY CO. Limited.

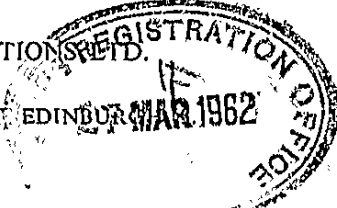
And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at EDINBURGH

On the **22nd** day of **March**, 196**2**.
before me.

(b) Notary Public.

- (a) "A Solicitor of the Supreme Court" (or in Scotland "a Solicitor") "engaged in the formation," or "A person named in the Articles of Association as a Director or Secretary,"
(b) or Commissioner for Oaths or Justice of the Peace.

Sent by **BUSINESS ECONOMY COMPANY REGISTRATIONS LTD.**Company Registration Specialists,
156 STRAND, LONDON, W.C.2 and 19 WALKER STREET, EDINBURGH

NOT to be used as a receipt for bills and must not be written (series)

NQ - This margin is reserved for b. ng, and must not be written across.

No. of Company.....

720454

2

RMC/11535

C.C.D.

Form No. 25

THE STAMP ACT, 1891
AND
THE FINANCE ACT, 1933



4 APR 1962

FLAGALKS PROPERTY CO.

LIMITED

STATEMENT of the Nominal Capital made pursuant to Section 112 of the Stamp Act, 1891.
(Note.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100
—Section 41, Finance Act, 1933).

This Statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

The NOMINAL CAPITAL of.....

FLAGALKS PROPERTY CO.

Limited

is £100, divided into 100 shares of £1 each.

Signature.....

Thos A Herbert

Description Secretary

Date 22nd March, 1962.

Presented by

BUSINESS ECONOMY PRODUCTS LTD.

Company Registration Agents and Printers

156 STRAND, LONDON, W.C.2 Telephones: Temple Bar 8377, 8378, 2294, 2295



720454/3

Gen. 10/-



The Companies Act, 1948

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

FLAGALKS PROPERTY CO. LIMITED

4 APR 1962

1. The name of the Company is:- "FLAGALKS PROPERTY CO. LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The Objects for which the Company is established are:-

(a) To carry on business as dealers in property and estates, mortgage and insurance brokers, lessees and lessors, business transfer agents, auctioneers, valuers, surveyors, estate agents, bailiffs, bailees, managing agents, estate developers and development agents, builders, painters, decorators, plasterers, bricklayers, plumbers, glaziers and sanitary, heating and general engineers property managers, letters of unfurnished and furnished houses, flats, rooms, caravans and other housing and business accommodation; carpenters, joiners, cabinet makers, shopfitters and manufacturers of house, shop and office furniture and fittings; and to carry on business of hire purchase, hiring, letting on hire, easy payment systems and payment by instalment finance as applied to any commodities; farmers, land owners, poultry keepers, dairy-men, smallholders, corn merchants, seedsmen, nurserymen, pig breeders, cattle dealers, florists, horticulturists, market gardeners, vegetable and fruit growers, beekeepers, greengrocers, grocers and provision merchants, potters, brick and tile makers, sculptors, stonemasons, ironfounders, engineers, metal and alloy makers, refiners and workers, garage proprietors, motor engineers and dealers in all their branches, job masters, ironmongers, hardware dealers and general warehousemen; and to carry on any other trade or business (manufacturing or otherwise) which may, in the opinion of the Company, be conveniently carried on in connection with all or any of the above businesses, or may be calculated, either directly or indirectly, to enhance the value of any of the Company's property or assets or the general business of the Company; and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world, whether as principals, trustees, manufacturers, wholesalers or retailers, agents, or otherwise.

(b) To carry on the business or businesses of exporters and importers of any goods, materials or things connected with all or any businesses carried on by the Company at any time, and to clean, grow, sell, buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, tools, substances, materials and things necessary or convenient for carrying on any such businesses, whether as principals, agents, trustees, manufacturers, mail order specialists, advertising agents and contractors, hire purchase financiers or otherwise in all their respective branches.

BUSINESS ECONOMY PRODUCTS LTD.
COMPANY REGISTRATION AGENTS AND PRINTERS
156, STRAND, LONDON, W.C.2.
TEL: TEM. 5277/8578.



- (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
- (d) To purchase, sell, exchange, improve mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired.
- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.

- (i) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To distribute any property of the Company in specie among the members.

(s) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is:- £100 divided into 100 shares of £1 each with power to increase or to divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe.

WE, the several persons whose names, addresses and descriptions 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, Addresses and descriptions of Subscribers	Number of Shares taken by each subscriber
<p><i>Jean Herbert</i></p> <p>Jean Herbert, 156, Strand, London, W.C.2.</p> <p>Company Director.</p>	<p>1</p> <p>ONE</p>
<p><i>Thos. Arthur Herbert</i></p> <p>Thomas Arthur Herbert, LL.B., 156, Strand, London, W.C.2.</p> <p>Barrister-at-Law.</p>	<p>1</p> <p>ONE</p>

DATED the 5th day of December, 1961.

WITNESS to the above signatures:-

Robert Little
Robert Little,
19 Walker Street,
Edinburgh, 3.

Secretary.



720454

C.R. 5/-
Gen. 10/-

The Companies Act, 1948



COMPANY LIMITED BY SHARES

Articles of Association

OF

FLAGAIX PROPERTY CO. LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses in Part I of Table A numbered 24, 53 and 75 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses in Part I of Table A, the following shall be the regulations of the Company.

2. The Company is a Private Company and accordingly Clauses 2, 3, 4, 5 and 6 in Part II of Table A shall apply to the Company.

SHARES

3. The shares in the initial and any increased capital shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

LIEN

4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

GENERAL MEETING

5. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

6. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than five. If at any time there shall only be one Director of the Company, he or she may act as sole Director, exercising all the powers, authorities and discretions vested in the Directors.

8. Any Director may appoint any person approved by the Board to be an alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from office; and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

9. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

10. Clause 84(5) in Part I of Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.

11. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

WINDING UP

12. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the shares held by them respectively and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

7.

FIRST DIRECTORS

13. The first Directors of the Company shall be determined in writing by the Subscribers of the Memorandum of Association.

FIRST SECRETARY

14. The first Secretary of the Company shall be Thomas Arthur Herbert.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

Jean Herbert

Jean Herbert,
156 Strand,
London, W.C.2.

Company Director.

Thomas Arthur Herbert.

Thomas Arthur Herbert, LL.B.,
156 Strand,
London, W.C.2.

Barrister-at-Law.

DATED the 5th day of December, 1961.

WITNESS to the above signatures:-

Robert Little

Robert Little,
19 Walker Street,
Edinburgh, 3.

Secretary.

C.173

DUPLICATE FOR THE FILE

No. 720454



Certificate of Incorporation

I Hereby Certify, that

FLAGAUKS PROPERTY CO., LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

Given under my hand at London this Fourth day of

April One Thousand Nine Hundred and Sixty two.

L.S. Whitfield.

Assistant Registrar of Companies.

Certificate
received by

m Kelly

BUSINESS RECORDS LTD.
COMPANY RECORDERS AND PRINTERS

156, STRAND, LONDON, W.C.2.

TEL: L.M. 6377/6378

Date *14/4/62*

COPY

Special Resolution

(pursuant to the provisions of Section 141 (2) of the Companies Act, 1948)

OF

FEDERAL RO. NY CO.

LIMITED.

Passed the 15th day of October 1962 .

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at

33 Thorne Road, Doncaster.

on the 15th day of October 1962 , the following Special Resolution was duly passed:—

It was resolved that the name of the Company be changed from
Federal Property Co. Ltd. to Buildel Developments Ltd.

LIMITED

LIMITED

(Signed)...

Chairman of the meeting.

REGISTERED


9 NOV 1962

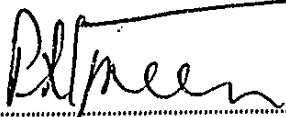
1592

* The copy Resolution must be signed by the Chairman of the meeting at which it was passed or a Director or the Secretary of the Company. The Certificate overleaf must be completed and signed by a Director and the Secretary of the Company. The copy Resolution must be filed with the Registrar of Companies within 15 DAYS after the passing of the same.



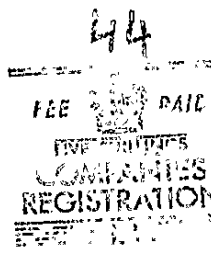
WE HEREBY CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of Section 129 of the Companies Act, 1948, are satisfied at the date of passing of this Resolution, and have been satisfied at all times since the 4th day of April 1962.


.....Director.


.....Secretary.

§ Insert "1st July 1948" or, if the Company was registered after that date, the date on which it was registered, or, if the Board of Trade has made a direction under the proviso to Section 129 (1) of the Companies Act, 1948, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

Company Number.....720454



Reference: C.R. 98/2980/62

BOARD OF TRADE,

COMPANIES ACT, 1948

FLAGALKS PROPERTY CO.

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

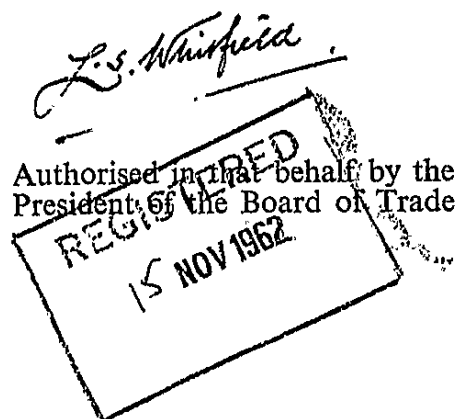
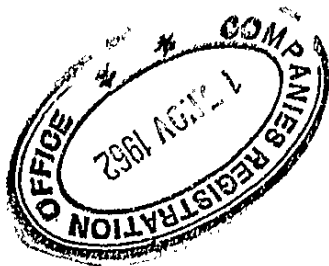
BUILDWEL DEVELOPMENTS LIMITED

Signed on behalf of the Board of Trade

this

fifteenth

day of November 1962



No. C. 60.

Wt. 56813/730 4m. 11/61 B.L.&Co.Ltd. Gp.891/7420

DUPLICATE FOR THE FILE.

720454/13



Certificate of Incorporation on Change of Name

Whereas

FLAGALKS PROPERTY CO. LIMITED

was incorporated as a limited company under the
Companies Act, 1948,

on the fourth day of April, 1962

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

BUILDWEL DEVELOPMENTS LIMITED

Given under my hand at London, this fifteenth day of November
One thousand nine hundred and sixty two.

Certificate received by

Post

L. S. W. Field.

Assistant Registrar of Companies.

Date 15/11/62

2097

NO. OF COMPANY.....720454

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members
is kept or of any Change in that place.

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

Buildwel Developments

LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the
Companies Act, 1948, that the Register of Members of the Company is kept at

Scawthorpe Hall Annexe, Great North Road, Scawthorpe,

Doncaster.

for Buildwel Developments Ltd.

(Signature).....

(State whether Director or Secretary)..... Director

DATED the..... 3rd day of..... August 19. 67.

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Law Stationers and Company Registration Agents.

SHAW & SONS LTD.
7, 8 & 9, Fetter Lane, London, E.C.4.

REGISTERED

Document Filer's Reference

Presented by



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

BUILDWEL DEVELOPMENTS

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

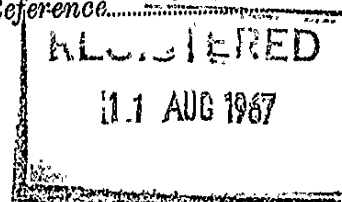
Presented by

Document Filer's Reference **EJV.**

BEDDINGTON, HUGHES & HOBART,

21, Devonshire Street,

LONDON W. 1.



Form No. 10

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

To THE REGISTRAR OF COMPANIES,

Buildwel Developments Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by a * Ordinary

Resolution of the Company dated the 26th day of July, 1967

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of £2,400 beyond the Registered Capital

of £100

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
2,400	unclassified	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows :—

ranking pari passu in all respects with the
existing shares in the capital of the Company.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature..... *all Board*

State whether Director } Director
or Secretary }

Dated the 26th day of July, 1967

Note.—This margin is reserved for binding and must not be written across



720454

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

BUILDWEL DEVELOPMENTS

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 29 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Document Filer's Reference..... EJV

BEDDINGTON, HUGHES & HOBART,

21, Devonshire Street,

LONDON W. 1.

REGISTERED

11 AUG 1967

Form No. 26a

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

BUILDWEL DEVELOPMENTS *Limited*

has by a Resolution of the Company dated
26th July, 1967 *been increased by*
the addition thereto of the sum of £ 2,400,
divided into :—

2,400 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £100

Signature B. H. H. H.

(State whether Director or Secretary) Director

Dated the 26th day of July, 1967

Note—This margin is reserved for binding and must not be written across

No. of Company, 720454

COMPANIES
REGISTRATION

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special and Ordinary Resolutions OF BUILDWEL DEVELOPMENTS LIMITED

Passed 26th July, 1967

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Normandy House, St. Helier, Jersey, Channel Islands, on Wednesday, the 26th July, 1967, the subjoined SPECIAL and ORDINARY RESOLUTIONS were duly passed :—

SPECIAL RESOLUTION

That the regulations contained in the document produced to the meeting and signed by the Chairman for the purpose of identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

ORDINARY RESOLUTION

That the capital of the Company be increased to £2,500 by the creation of 2,400 shares of £1 each ranking *pari passu* in all respects with the existing shares in the capital of the Company.



COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

BUILDWEL DEVELOPMENTS LIMITED

(Adopted by Special Resolution passed on 26th July, 1967)

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such table being hereinafter referred to as "Table A"), shall apply to the Company, save in so far as they are excluded or varied hereby, that is to say, clauses 24, 53, 75 and 77 of Part I of Table A shall not apply to the Company, but in addition to the remaining clauses of Part I of Table A, the following shall be the regulations of the Company.

2. The Company is a Private Company, and clauses 2, 3, 4, 5 and 6 (but not clause 1) in Part II of Table A shall also apply to the Company.

SHARE CAPITAL.

3. The share capital of the Company at the time of the adoption of these Articles is £100, divided into 100 shares of £1 each.

DIRECTORS.

4. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than ten. At the time of the adoption of these Articles, the Directors are Maurice Boid and Brian Howe.

TECHNICAL AND EXECUTIVE DIRECTORS.

5. The Directors shall have power at any time and from time to time to appoint a person or persons to be called a Technical or Executive Director or Technical or Executive Directors, who shall attend upon and advise the Directors, such appointment or appointments to be at the will of the Directors and upon such terms as they think proper. In these Articles the word "Director" or "Directors" shall not be construed to mean or to include a Technical or Executive Director.

BORROWING POWERS.

6. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

PROCEEDINGS OF DIRECTORS.

7. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and clause 84 in Part I of Table A shall be modified accordingly.

These are the Articles of Association referred to in the Special Resolution passed on the 26th July, 1967.

M. BOLD,

Chairman.

M. Bold

B. Howd

[Signature]
Secretary

COOPERS & LYBRAND

COPY

LONDON BIRMINGHAM BRISTOL GLASGOW COVENTRY
EDINBURGH GLASGOW LEEDS LIVERPOOL
MANCHESTER NEWCASTLE NORTHAMPTON
NOTTINGHAM READING SHEFFIELD SOUTHAMPTON
WELLINGBOROUGH

CHARTERED ACCOUNTANTS

RESIDENT PARTNERS
HARRIE COTTINGHAM
ANTHONY J. WOOD
ALAN G. YOUNG
SEAN P. L. MAHON

TELEPHONE 0742 29141.
TELEGRAMS GOLYBRAND, SHEFF. 2LD.
TELEX 547546

A MEMBER FIRM OF
COOPERS & LYBRAND (INTERNATIONAL)

14, CROSS BURGESS STREET,

SHEFFIELD, S1 1QA.

720454 / 48

11th January 1980

The Secretary,
Buildwell Developments Limited.
Barkers Pool House,
Burgess Street,
Sheffield
S1 2HF

Dear Sir,

In confirmation of our discussions with Mr. J. H. Grayson,
we hereby give notice that we tender our resignation as auditors of
Buildwell Developments Limited.

In accordance with section 16 of the Companies Act 1976,
we confirm that there are no circumstances concerned with our resignation
that we consider should be brought to the notice of the members or
creditors of Buildwell Developments Limited.

We enclose a signed copy of this letter so that you may send
it to the Registrar.

Yours truly,

Coopers Lybrand



COOPERS & LYBRAND (INTERNATIONAL) LTD. 14, CROSS BURGESS STREET, SHEFFIELD, S1 1QA. TEL: 0742 29141. TELEX: 547546. COTTINGHAM, HARRIE. WOOD, ANTHONY J. YOUNG, ALAN G. MAHON, SEAN P. L. BUILDWELL DEVELOPMENTS LIMITED, BARKERS POOL HOUSE, BURGESS STREET, SHEFFIELD, S1 2HF. 11th JAN 1980.

THE COMPANIES ACTS 1948 TO 1976

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

Pursuant to section 3 (1) of the Companies Act 1976

Please do not write in this binding margin

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

*delete if inappropriate

NOTE

Please read notes 1 to 5 overleaf before completing this form

† delete as appropriate

See note 4 (c) and complete if appropriate

‡ delete as appropriate

§ delete as appropriate

To the Registrar of Companies

For official use

Company number

61

720454

Name of company

BUILDWEL DEVELOPMENTS

Limited *

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 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 as shown below:

Day Month

3 0 0 6

The 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 0 6 1 9 8 2

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

The company is a [subsidiary] [holding company] ‡ of PITCHMASTIC CONTRACTING LIMITED

, company number 773053

the accounting reference date of which is 30th JUNE

Signed [Signature] [Director] [Secretary] § Date 21/6/82

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

For official use
General section

Post room



62.

**Britannia Buildings
St. Peter's Street
Huddersfield HD1 1LD**

Phone: 0484 23788
Cables: Ernstaudit Huddersfield

Our ref: ERCL/JA/5782

8 January 1982

The Company Secretary
Buildwel Developments Limited
C/o Pitchmastic Contracting Limited
7 Fieldhouse Way
Sheffield
S4 7SF

Dear Sir

In accordance with Section 16 of the Companies Act 1976, we write to notify you of our formal resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with Section 16(2) of the 1976 Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully

Ernest Allenby

[illegible]

No. of Company 720454

13

167

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

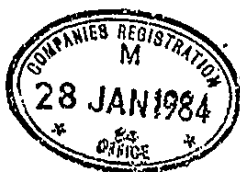
Special Resolution
of
BUILDWEL DEVELOPMENTS LIMITED

(Passed 21st December 1983)

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 7 Fieldhouse Way, Sheffield on Wednesday 21st December 1983 at 9.00 a.m. the following SPECIAL RESOLUTIONS were duly passed.

SPECIAL RESOLUTIONS

1. That the capital of the company be increased from £2,500 to £20,000 by the creation of a further 17,500 Ordinary Shares of £1 each ranking pari passu in all respects with the existing issued Ordinary Shares of £1 each.
2. That on the recommendation of the directors the sum of £17,500 being part of the amount standing to the credit of the reserves of the company be capitalised and that the same be appropriated as capital to and amongst the holders at the close of business on the 19th day of December 1983 of the Issued Ordinary Shares of £1 each in the capital of the company in proportion to the amount of such shares then held by them respectively and be applied on their behalf in paying up in full 17,500 unissued Ordinary Shares of £1 each of the company such shares to be allotted and distributed credited and fully paid up to and amongst such holders in such proportion in satisfaction of their respective shares and interest in the said capitalised sum and that the said 17,500 Ordinary Shares shall on issue rank pari passu in all respects with the existing issued Ordinary Shares of £1 each.



[Signature]
Chairman.

No. of Company

720454

114

£1.2.84



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Special Resolution

of

~~BRISDUEL DEVELOPMENTS LIMITED~~

(Passed 21st December 1983)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 7 Fieldhouse Way Sheffield on Wednesday 21st December 1983 at 9.15 a.m. the following Special Resolution was duly passed.

SPECIAL RESOLUTION

That the name of the Company be changed to

~~GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED~~



Hugh Crapo
Chairman.



N/W
Y51353
£40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

720454

15.

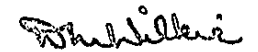
I hereby certify that

BUILDWEL DEVELOPMENTS LIMITED

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

**GRAYSON MOORE INDUSTRIAL
HOLDINGS LIMITED**

Given under my hand at the Companies Registration Office,
Cardiff the 21ST FEBRUARY 1984


MRS. D. M. WILKIE

an authorised officer

Number of }
Company }

720454-71

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

Passed 29th June, 19 84

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at Royds Works, Attercliffe
Road, Sheffield S4 7WZ

on the 29th day of June, 19 84 the subjoined
SPECIAL RESOLUTION were duly passed, viz.:—
RESOLUTION

see attached



Signature.....

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

"That the authorised share capital of the Company be increased to £52,500 by the creation of 10,000 Ordinary Shares of £1 each and 22,500 7% cumulative preference shares of £1 each, such preference shares having the following rights, viz:-

(1) As regards Income and Capital

(a) The holders of the Preference Shares shall be entitled to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year for which the Company's accounts are made up a fixed preferential dividend at the rate of 7 per cent, per annum on the amount for the time being paid up in respect of the nominal value thereof. The Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue. The said preferential dividend shall be payable half-yearly in equal amounts on 30th June and 31st December in each year in respect of the half years ending on those respective dates.

(b) On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall, subject as provided in sub-paragraph (2)(i) of this paragraph be applied in repaying to the holders of the Preference Shares the amounts paid up in respect of the nominal value of such shares together with a sum equal to



any arrears and accruals of a fixed dividend thereon to the calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. The Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue and save as above provided shall have no further right to share in any surplus assets of the Company.

(c) Except as provided in (a) and (b) above the Preference Shares shall not carry any right to participate in profits or assets unless and until converted into Ordinary Shares.

(2) As regards voting

The Preference Shares shall not entitle the holders to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the dates mentioned in paragraph (i) (a) above, or (b) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote, but subject as aforesaid on a show of hands every holder of Preference Shares who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder of Preference Shares who is present in person or by proxy shall

have one vote for every £1 nominal of Preference Shares of which he is the holder."

Resolution No. 2

"That the proposed acquisition of the whole of the issued share capital of Grayson Clerk Limited, part of the consideration therefor being satisfied by the issue of 5,000 Ordinary Shares of £1 each to J. H. Grayson and W.C.F. Moore and 11,250 Preference Shares of £1 each being issued to J. H. Grayson and W.C.F. Moore."

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

72

720454

Name of Company

GRAYSON MOORE INDUSTRIAL HOLDINGS

Limited*

*delete if
inappropriate†delete as
appropriate**Note**This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 29th June 1984

the nominal capital of the company has been increased by the addition thereto of the sum of

£ ~~52,500~~ 32,500 beyond the registered capital of £ 20,000

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
10,000	Ordinary	£1
22,500	7% Cumulative Preference	£1

(If any of the new shares are preference shares state whether they are redeemable or not)

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 follows:

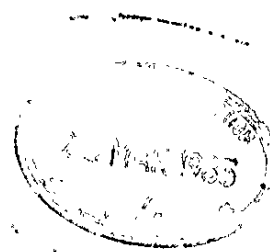
Please tick here if
continued overleaf
☐
†delete as
appropriate

Signed

[Director] [Secretary]† Date 27.6.84

Presenter's name, address and
reference (if any):KEEBLE HAWSONS
7 ST JAMES ROW
SHEFFIELD S1 1XA
PAS/SJSFor official use
General section

Post room



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

*Insert full name of company

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

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--

720454

Name of company

* GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

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 / 0

The 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 / 0 1 9 8 7

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 18TH JUNE 1987 and it is still in force.

Signed [Signature] Designation: SECRETARY Date ↓ ↓

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

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

THE SECRETARY
C.M.I. LTD
12400 WOLVES
ATTARGLIFFE ROAD
SHIFFIELD S4 7WZ.

For official use
General Section

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 letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

720454

Name of company

* insert full name
of company

* GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

‡ 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 7th March 1990 the nominal capital of the company has been
increased by £ 575,000 beyond the registered capital of £ 52,500


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:

To rank pari passu in all respects with the existing issued Ordinary
Shares of £1 each.

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

Signed

Designation‡ SECRETARYDate 7th March 1990Presenter's name address and
reference (if any):

The Secretary
Grayson Moore Industrial
Holdings Limited
Royds Works
Attercliffe Road
SHEFFIELD S4 7WZ

For official Use
General Section

Post room

27 MAR 1990
28 MAR 1990
M

J27

COMPANY LIMITED BY SHARES

Company Number

[COPY]

720454

ordinary resolution(s)

of GRAYSON MOORE INDUSTRIAL HOLDINGS

..... Limited

Passed the 7TH day of MARCH 19.90...

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at ROYDS WORKS, ATTERCLIFFE ROAD, SHEFFIELD S4 7WZ

on the 7TH day of MARCH 19.90...

the following ORDINARY RESOLUTION(S) was/were duly passed:—

- (a) THAT The Capital of the Company be increased from £52,500 to £627,500 by the creation of 575,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing issued Ordinary Shares of £1 each.
- (b) THAT in accordance with Section 80 of the Companies Act 1985 the Directors be and are hereby authorised for the period commencing on and with effect from the date of the passing of this Resolution and expiring on 14th March 1990 to allot 300 Ordinary Shares of £1 each fully paid and to make offers and agreements which would or might require such relevant securities to be allotted after the expiry of the said period (provided that such allotments would fall within the limit aforesaid if made during the said period) and for the purposes of this resolution words and expressions defined in or for the purposes of the said Section shall have the same meaning herein.

M.

COMPANY SECRETARY

COMPANIES HOUSE
28 MAR 1990
M 78

22 MAR 1990

EDINBURGH

NOTES:

- (1) This copy Resolution should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

Jordans

Jordan & Sons Limited

10, St. Thomas Street, Edin. EC4 4JG. Tel. 031 225 6666. Telex 418445

Number of } 720454
Company }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 37^a (2) of the Companies Act 1985)

OF

GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

Passed 7th March, 1990

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Royds Works, Attercliffe Road, Sheffield S4 7WZ

on the 7th day of March, 1990, the subjoined SPECIAL RESOLUTION duly passed, viz.:—

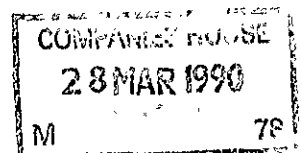
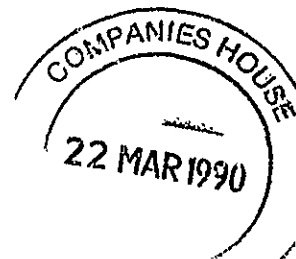
RESOLUTION

See attached

Signature
.....
.....

To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).



[P.T.O.]



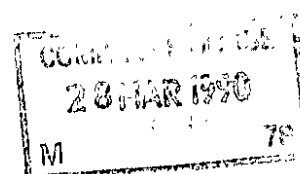
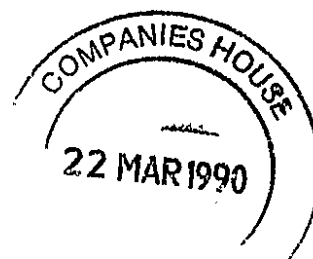
The Solicitors' Law Stationery Society plc, Paulton House, 8 Shepherdess Walk, London N1 7LB

Companies 7

1985 Edition
3.89 F8627
5017408

2. As a SPECIAL RESOLUTION

- (a) That Section 89(1) of the Companies Act 1985 shall not apply to the allotment of equity securities which the Directors are authorised to allot pursuant to the Authority conferred on them for the purposes of Section 80 of that Act by the Ordinary Resolution already passed at this meeting.
- (b) The Company may before the expiry of the power conferred by this Resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry (provided that such allotments would fall within the limit provided for by the said authority if made before such expiry; and
- (c) For the purposes of this resolution words and expressions defined in or for the purposes of the said Section 89 shall have the same meaning herein.



G

COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 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

--	--	--	--

720454

Name of company

* PITCHMASTIC HOLDINGS PLC

*Insert full name
of company

gives notice that:

ON THE 21st MAY 1990 THE COMPANY PURCHASED 22500
PREFERENCE SHARES OF £1 EACH WHICH WERE THEN CONVERTED
INTO AND REDESIGNATED AS 22500 ORDINARY SHARES OF
£1 EACH

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

Signed



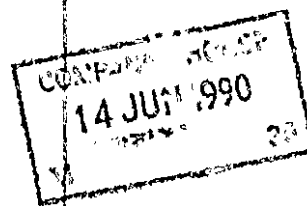
SECRETARY Designation Date 7 6 -90

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

KEESLE HANSON
ST. JAMES ROW
SHEFFIELD.
REF: MB.

For official use
General Section

Post room



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

1987 Edition
487 F7001
5317042

No.720454

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
OF
PITCHMASTIC HOLDINGS PLC

At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held on the 21st day of May, 1990 the following Resolutions were duly passed as Special Resolutions, namely:-

SPECIAL RESOLUTIONS

1. That the contract proposed to be made between the Company and John Hugh Grayson for the purchase of 11,250 Preference shares of £1 each in the Company, the terms of which are set out in the written draft produced to this meeting and initialled for the purpose of identification by the Chairman, be and is hereby approved and the Company be and is hereby authorised to complete the same on 21st May, 1990
2. That the contract proposed to be made between the Company and Beverley Anne Grayson for the purchase of 11,250 Preference Shares of £1 each in the Company, the terms of which are set out in the written draft produced to this meeting and initialled for the purpose of identification by the Chairman, be and is hereby



approved and the Company be and is hereby authorised to complete the same on 21st May, 1990.

3. That (following completion of the purchase by the Company of the 22,500 Preference Shares of £1 each in the Company pursuant to the contracts approved in accordance with Resolutions 1 and 2 above) the 22,500 authorised shares remaining following such purchase be and are hereby converted into and redesignated as Ordinary Shares of £1 each ranking pari pasu in all respects with the existing Ordinary Shares of £1.

.....
Chairman

**Return by a company purchasing
its own shares****169**

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company§ A private company
is not required to
give this informationTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

720454

Name of company

* PITCHMASIIC HOLDINGS PLC

Shares were purchased by the company under section 162 of the above Act as
follows:

Class of shares	PREFERENCE		
Number of shares purchased	22,500		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	21st MAY 1990		
Maximum prices paid § for each share	£1		
Minimum prices paid § for each share	£1		

The aggregate amount paid by the company for the shares
to which this return relates was:

£ 22500

Stamp duty payable pursuant to section 66 of the Finance Act
1986 on the aggregate amount at 50p per £100 or part of £100

£ 112.50

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

Signed

Designation: SECRETARY

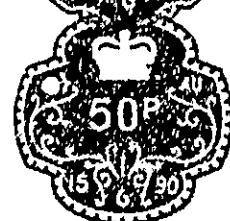
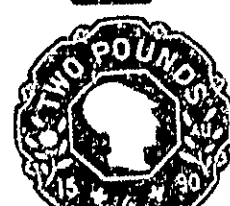
Date 7.6.90

Presentor's name address and
reference (if any):KEEBLE HAWSON
ST. JAMES ROW
SHEFFIELD
REF: MB.For official Use
General Section

Post room

COMPANIES HOUSE
14 JUN 1990

36

RBG SC
£112.50
004963

No. 720454

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
PITCHMASTIC HOLDINGS PLC

At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held on the 21st day of May, 1990 the following Resolutions were duly passed as Ordinary and Special Resolutions, namely:-

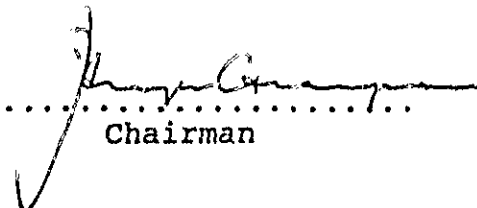
ORDINARY RESOLUTIONS

1. The authorised share capital of the Company be increased to £1,727,500 by the creation of 1,100,000 6% Cumulative Convertible Redeemable Preference Shares of £1 each having attached thereto the rights set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 3 below
2. In accordance with Section 80 of the Companies Act 1985 the Directors be and are hereby generally and unconditionally authorised for the period commencing on and with effect from the date of passing of this Resolution and expiring on 20th May, 1995 to allot up to 574,700 Ordinary Shares of £1 each and 1,100,000 6% Cumulative Convertible Redeemable Preference Shares of £1 each



SPECIAL RESOLUTIONS

3. The Regulations contained in the printed document submitted to this Meeting marked "A" and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company
4. In accordance with Section 95 of the Companies Act 1985 the Directors be and are hereby given power to allot equity securities (as defined in sub-section (2) of Section 94 of the Companies Act 1985) pursuant to the authority conferred by Resolution 2 above as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to such allotment

.....
Chairman

"A"

AJC2Y

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

PITCHMASTIC HOLDINGS PLC

(Adopted by Special Resolution passed on 21st May 1990)

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 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Regulations

2. Regulations 2, 24, 40, 41, 54, 64 to 69 (inclusive), 88, 89 and 118 of Table A shall not apply to the Company

SHARE CAPITAL

3.(1) The share capital of the Company at the date of adoption of these Articles is £1,727,500 divided into 627,500 Ordinary Shares of £1 each ("the Ordinary Shares") and 1,100,000 6% Cumulative Convertible Redeemable Preference Shares of £1 each ("the Preference Shares")

(2) The Preference Shares shall confer upon the holders thereof the following rights and privileges:-

(A) AS REGARDS INCOME

- (i) The holders of the Preference Shares from time to time in issue shall be entitled to receive (in priority to the payment of dividend to the holders of all or any other shares in the capital of the Company) a fixed cumulative preferential dividend ("the Preference Dividend") at the rate of 6 per cent. per annum (excluding the amount of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon. The Preference Dividend shall accrue on a daily basis and shall be payable half yearly in equal amounts on 30th April and 31st October ("the Dividend Dates") in each year (in respect of the half years ending on the Dividend Dates) except that the first Preference Dividend shall be payable on 31st October 1990 in respect of the period from the date of issue of the Preference Shares to 31st October 1990
- (ii) The Preference Dividend shall be due and payable on the Dividend Dates and notwithstanding the fact that the same is expressed to be, and shall in the event of it not being paid be, "cumulative" the amount of the Preference Dividend due and payable on the Dividend Dates shall ipso facto and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares

entitled thereto (subject only to there being profits out of which the same may lawfully be paid)

- (iii) In the event that the Preference Dividend due for payment on any Dividend Date shall for whatever reason (and whether or not there are profits out of which the same may lawfully be paid) not be paid on the Dividend Date on which the same is due to be paid then (for the purpose of calculating the amount of the Preference Dividend payable on any subsequent Dividend Date) the amount of the unpaid Preference Dividend shall (for so long as the same remains unpaid) be deemed to be an amount of capital paid up or credited as paid up on the Preference Shares in respect of which the Preference Dividend shall not have been so paid
- (iv) The Preference Shares shall not confer upon the holders thereof any further right to participate in the profits of the Company

(B) AS REGARDS CAPITAL

- (1) On a return of capital on liquidation or otherwise (otherwise than on redemption of the Preference Shares) the assets of the Company available for distribution amongst the members shall be applied (in priority to any payment to the holders of all or any other shares in the capital of the Company) in paying to the holders of the Preference Shares the capital paid up or credited as paid up on the Preference Shares together with a sum equal to any arrears deficiency or accruals of the Preference Dividend

thereon (to be calculated down to and including the date of the return of capital and to be payable whether or not the same has been declared or earned)

- (ii) The Preference Shares shall not confer upon the holders thereof any further right to participate in the assets of the Company

(C) AS REGARDS CONVERSION

- (i) Each holder of Preference Shares shall be entitled at any time or times prior to 30th June 1999 (the "Redemption Date") to convert (in the manner set out herein) all or any of his Preference Shares into such number of Ordinary Shares as represents a percentage of the Ordinary Shares in issue (or deemed to be in issue as hereinafter provided) immediately following such conversion calculated in accordance with the formula:--

$$\frac{\text{A}}{1,100,000} \times 13.5$$

where "A" means the number of Preference Shares to be converted on that occasion.

For the purpose of this sub-paragraph there shall be deemed to be in issue immediately following such conversion (in addition to the Ordinary Shares actually in issue):--

- (a) The maximum number of Ordinary Shares which may be issuable upon the exercise of options

warrants or conversion rights granted on or prior to and remaining unexercised as at the relevant date of conversion; and

(b) The number of Ordinary Shares which would be issuable upon the conversion into Ordinary Shares of all of the Preference Shares in issue and remaining unconverted as at the relevant date of conversion

(ii) The conversion rights shall be exercisable by completing the notice of conversion endorsed on the share certificate relating to the Preference Shares to be converted or a notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same at the Registered Office for the time being of the Company together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company. Conversion shall take effect immediately upon the lodgment of the Conversion Notice unless the Conversion Notice states that conversion is to be effective when any condition specified in the notice has been fulfilled in which case conversion shall take effect when such condition has been fulfilled (the date on which conversion takes effect being herein called a "Conversion Date")

(iii) Conversion of such Preference Shares as are due to be converted as aforesaid (such shares being herein called the "Relevant Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular (but without prejudice to the generality of the foregoing) may be effected in accordance with the provisions of sub-paragraph (iv) below

(iv) (a) The Directors may determine to effect conversion by redeeming the Relevant Shares on any Conversion Date at par either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Ordinary Shares provided the Directors shall first have obtained all requisite authorities for the purpose of enabling them to allot the Ordinary Shares which fall to be allotted pursuant to this sub-paragraph (iv)(a) and/or grant rights to subscribe therefor, and in any case where any such authority is required any right to subscribe which would otherwise be conferred shall be of no effect unless and until such authority is obtained. Subject as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of the profits of the Company which would otherwise be available for dividend) to subscribe for the number of

Ordinary Shares to which the holder is entitled on conversion at such premium as shall represent the amount (if any) by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled and in any such case the Conversion Notice given by a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable by him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid. Subject also as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of a fresh issue) to subscribe and shall authorise the Secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on the holder's behalf for the number of Ordinary Shares to which the holder is entitled on conversion (which authority shall include the right to borrow money on such terms as he shall think fit) at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled less the cost (if any) of any such borrowings as aforesaid; in any such case, the Conversion Notice given

by a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in payment either to him or his said agent

- (b) The Directors may determine to effect conversion by means of consolidation and sub-division (the requisite consolidation and sub-division being resolved upon at the time of the passing of the resolution to create the Preference Shares). In the event of such determination by the Directors, all the Relevant Shares at any Conversion Date held by any holder or joint holders shall be consolidated into one share and such consolidated share shall be sub-divided into shares of £1 each (or such nominal amount as may be appropriate as a result of any other consolidation or sub-division of Ordinary Shares) of which the number of Ordinary Shares to which the holder is entitled on conversion shall be Ordinary Shares (fractional entitlements being disregarded) and the balance of such shares (including any fraction) shall be Non-voting Deferred Shares having the rights set out in this sub-paragraph (iv)(b)

In the case of a conversion effected by means of consolidation and sub-division as provided in this sub-paragraph (iv)(b) the Non-voting Deferred Shares arising as a result thereof shall not be a return of capital on winding-up or otherwise entitle the holder only to repayment of the capital paid up on such shares after repayment of the capital paid up on the Ordinary Shares and the payment of £5,000 on each Ordinary Share and shall entitle the holder neither to the payment of any dividend nor to receive notice of or attend or vote at any General Meeting of the Company and such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Non-voting Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine and/or to purchase the same (in accordance with the provisions of the Companies Act 1985) in any such case for not more than 1 pence for all the Non-voting Deferred Shares then being purchased, without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Non-voting Deferred Shares. The Company

may at its option at any time after the creation of any Non-voting Deferred Shares redeem all of the Non-voting Deferred Shares then in issue at a price not exceeding 1 pence for all the Non-voting Deferred Shares redeemed at any one time upon giving registered holders of such shares not less than 28 days' intention so to do fixing a time and place for the redemption. The unissued shares arising on such redemption shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be so far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue

(v) Any fractions of Ordinary Shares arising on conversion shall not be allotted to the holders of the Preference Shares otherwise entitled thereto

(vi) (a) On conversion the Preference Shares converted shall cease to accrue with effect from the Conversion Date and the Company shall on the Conversion Date pay a dividend to the holders of the Preference Shares converted of a sum equal to any arrears deficiency or accruals of the Preference Dividend thereon calculated on a daily basis down to the date of conversion

(b) The Ordinary Shares resulting from the conversion shall carry the right to receive

all dividends and other distributions declared made or paid on the Ordinary share capital of the Company in respect of a record date after such conversion and shall otherwise rank pari passu in all respects with the Ordinary Shares then in issue and fully paid but in respect of the period up to which conversion is made, full credit shall be given against any dividend declared or paid on the Ordinary Shares for any Preference Dividend paid in respect of the period up to the date of conversion

- (vii) Within seven days after the Conversion Date the Company shall forward to each holder of the Preference Shares at his own risk free of charge a definitive certificate for the appropriate number of fully paid Ordinary Shares and a new certificate for any unconverted Preference Shares comprised in the certificate(s) surrendered by him

(D) AS REGARDS REDEMPTION

- (1) The Company shall, subject to the Companies Act 1985, redeem on 30th June 1999 (or so soon thereafter as the Company may be able to comply with the provisions of the Companies Act 1985) (the "Redemption Date") all of the Preference Shares (if any) in issue on that date at par together with a sum equal to all arrears, deficiency and accruals of the Preference Dividend thereon (to be calculated down to and

including the Redemption Date and to be payable whether or not the same has been declared or earned).

(ii) The Company shall give each holder of Preference Shares to be redeemed pursuant to this sub-paragraph not less than 28 days' notice in writing thereof specifying the Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and on the Redemption Date the Company shall redeem the Preference Shares and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him (or any indemnity in lieu thereof in a form satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption

(iii) As from the Redemption Date the Preference Dividend shall cease to accrue on such Preference Shares except on any such Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused

(iv) The receipt of the registered holder for the time being of any Preference Shares or in the case of joint holders the receipt of any of them for moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof

- (v) The unissued shares arising on the redemption of any Preference Shares pursuant to this sub-paragraph shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be as far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue

(E) AS REGARDS VOTING AND GENERAL MEETINGS

- (i) The holders of the Preference Shares shall, by virtue of or in respect of their holdings of Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting of the Company unless:-

- (a) At the date of the notice convening such General Meeting the Preference Dividend on such shares is in arrears for six months or more after any Dividend Date or any Preference Shares required to be redeemed by the Company under sub-paragraph (2)(D) of this Article have not been redeemed on the due date or on a date subsequent thereto but prior to the date of the notice convening the Meeting (in which case such holders shall have the right to attend, speak at and vote on any resolution at such General Meeting); or
- (b) A resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or for the reduction of capital or

winding-up of the Company, in each of which cases such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution

- (ii) Whenever the holders of the Preference Shares are entitled to vote at any General Meeting of the Company upon any resolution proposed at such General Meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy shall be entitled to one vote in respect of each fully paid Preference Share registered in the name of such holder

(F) AS REGARDS OTHER MATTERS

So long as any Preference Shares remain capable of being converted into Ordinary Shares then, save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:-

- (i) No shares shall be created or allotted which (as regards participation in the profits or assets of the Company) rank in priority to or pari passu with the Preference Shares
- (ii) The Company shall not:-
 - (a) Distribute to its members capital profits (whether realised or not) or capital reserves, or profits or reserves arising from a distribution of capital

profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue permitted under sub-paragraph (ii)(b) hereof; for the purposes of this sub-paragraph in so far as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the Auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as capital; or

(b) Capitalise profits or reserves (including any share premium account or capital redemption reserve) other than by way of a capitalisation issue made only to the holders of Ordinary Shares in the form of fully paid Ordinary Shares

(iii) No equity share capital (as defined in Section 744 of the Companies Act 1985) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of adoption of these Articles (save for equity share capital which is uniform except as to the date from which such capital shall rank for dividend)

(iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Companies Act 1985 in respect of redeemable shares) reduce its

share capital or any uncalled liability in respect thereof or (except as authorised by Section 130(2) 160(2) or 170(4) of the Companies Act 1985) any share premium account or capital redemption reserve

(v) The Company shall not purchase any of its own shares

(vi) The Company shall not make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve) if as a result thereof the aggregate nominal amount of the Ordinary Shares into which any Preference Shares may be converted would exceed the aggregate nominal amount of such Preference Shares

(vii) The Company shall not consolidate or sub-divide the Ordinary Shares

(viii) No resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied or abrogated (but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Companies Act 1985 (or any provisions replacing the same) shall be deemed not to abrogate, vary or modify such rights)

(ix) The Company shall send to the holders of the Preference Shares a copy of every document sent to the holders of Ordinary Shares at the same time as it is sent to the holders of Ordinary Shares

(x) If whilst any of the Preference Shares remains capable of conversion any offer or invitation is made to the holders of the Ordinary share capital of the

Company the Company shall make or, so far as it is able, procure that there is made a like offer or invitation at the same time to each holder of Preference Shares as if his conversion rights had been exercised in full on the record date for such offer or invitation

- (xi) If whilst any of the Preference Shares remains capable of conversion the Company is placed in liquidation the Company shall forthwith give notice thereof in writing to all holders of Preference Shares and each holder of the Preference Shares shall in respect of all or any of his Preference Shares be entitled within six weeks after the date of the resolution for winding-up the Company or (as the case may be) after the date of the Order of the Court for such winding-up (either of such dates being referred to in this sub-paragraph as the "operative date") by notice in writing to the Company to elect to be treated as if his conversion rights had been exercised immediately before the operative date on the basis of conversion as provided above and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this

purpose, together with any arrears, deficiency or accruals of the Preference Dividend on such Preference Shares. At the expiration of the said period of six weeks any outstanding Preference Shares shall cease to be capable of conversion

(xii) The Company shall procure that at all times prior to the latest Conversion Date there shall be sufficient unissued Ordinary Shares available for the purposes of satisfying the requirements of any Conversion Notice which may be served on the Company in accordance with the terms hereof

(xiii) In the event that (on any Conversion Date) the Ordinary Shares in issue on such date shall have been admitted to the Official List of The Stock Exchange or shall have been admitted to dealings on an approved exchange (within the meaning of the Financial Services Act 1986) the Company shall use its best endeavours to ensure that all Ordinary Shares arising on conversion shall be so admitted

VARIATION OF RIGHTS

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder or holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum at any such Meeting (other than an adjourned

Meeting) shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and (at an adjourned Meeting) one person holding shares of the class in question or his proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll

LIEN

5. The lien conferred by regulation 8 in Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

6. (1) Subject to the provisions of Article 10 any shares may at any time be transferred:-

- (a) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (b) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (c) by any such individual member to a Family Company of such member; or
- (d) by any member being a company to a member of the same Group as the Transferor Company; or
- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (f) (in the case of any shares registered in the name of (or in the name of a nominee for) London & Strathclyde Trust P.L.C. ("L&S") or English & Caledonian Investment P.L.C. ("E&C")) any person firm or company being an investment holding

company, investment trust or trustee of any fund (or being a nominee for any such person) where the assets of such company, trust or fund are managed by Gartmore Investment Limited ("Gartmore") or by any company carrying on business in succession to Gartmore (including (for the avoidance of doubt) the Manager for the time being of L&S and/or E&C) or by any company which is for the time being a subsidiary or a holding company or a subsidiary of a holding company of Gartmore or any such company; or

(g) (in the case of any shares registered in the name of (or in the name of a nominee for) the Custodian of the assets of Yorkshire Venture Capital Fund (a Limited Partnership with registered number LP3677)):-

(i) any person firm or company being the Custodian for the time being of the assets of Yorkshire Venture Capital Fund (or being a nominee for any such person); and

(ii) (in respect of any transfer made after 30th June 1999) any person firm or company being a partner for the time being in Yorkshire Venture Capital Fund

(2) Where shares have been transferred under paragraph (1)(b) or (1)(e) of this Article or under sub-paragraph (a) or (b) of this paragraph to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the Relevant Shares as follows:-

(a) on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;

(b) pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion

vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member;

- (c) on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares concerned (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply)

- (3) If the Family Company of an individual member ceases to be the Family Company of such member, it shall be the duty of the Family Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereafter transferred to the individual member in question or to another Family Company of such member, any such transfer being deemed to be authorised under the foregoing provisions of

this Article) the Family Company shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply)

(4) If a Transferee Company ceases to be a member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under paragraph (1)(d) of this Article) the Relevant Shares were derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply)

(5) For the purposes of this Article:-

(a) (i) the expression "Privileged Relation" as regards any particular individual member or deceased or former individual member, means and includes the husband or wife or any former husband or wife or the widower or widow of that individual and all the lineal descendants in direct line of that individual and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person;

(ii) the expression "Family Trusts", as regards any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate benefit or interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual and so that for the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

(b) (i) the word "company" includes any body corporate;

(ii) the expression "Family Company", in relation to any individual member, means a company the whole or not less than 75 per cent of the issued share capital of which is beneficially owned by such member and/or one or more Privileged Relations of such member and/or the trustees of any Family Trusts related to such member;

- (iii) the expression "a member of the same Group", as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
 - (iv) the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a member of the same Group; and
 - (v) the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series):
- (c) the expression "the Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees of any Family Trusts or by any Family Company or by any Transferee Company) the shares originally transferred to such trustees or Family Company or Transferee Company by way of capitalisation or acquired by such trustees or Family Company or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred

7. Except in the case of a transfer of shares expressly authorised by Article 6 and subject to the provisions of Articles 9 and 10, the right to transfer shares shall be subject to the following restrictions:-

(1) Every member who desires to transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a transfer notice"). No transfer notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a transfer notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors, or, in the case of difference, at the price which an accountant nominated by agreement between the Vendor and the Company, or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales, shall by writing under his hand certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer (ignoring the fact, if that be the case, that the said shares constitute a minority interest). Such accountant shall act as expert and not as arbitrator in so certifying and his decision shall be final; provided that if the said shares are the subject of a bona fide offer by any person (whether or not a member of the Company) then the price agreed or certified as aforesaid shall not be less than the sum per share (if any) specified in that offer. The transfer notice may contain a provision that unless all or not less than a specified number of the said shares are sold by the Company to a member or members pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company

(2) If an accountant is asked to certify the fair value as aforesaid, his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, within ten days of the service upon him of the said certified copy, to cancel the Company's

authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid, in which case he shall bear the said cost

(3) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor of the number and price of the said shares and invite each such member to apply in writing to the Company within two months of the date of despatch of the notice (which date shall be specified therein) for the maximum number of the said shares (being all or any thereof) as he shall specify in such application

(4) If the said members shall within the said period of two months apply for all (or where the transfer notice so provides not less than the specified number) of the said shares the Company shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants in the following priority:-

(a) If the Vendor shall be John Hugh Grayson or any person to whom he is entitled to transfer shares pursuant to paragraph (1)(a) or (1)(b) or (1)(c) of Article 6 (the said John Hugh Grayson and all such persons being herein referred to as "the Grayson Family Group"):-

(i) first to such of the members of the Grayson Family Group other than the Vendor as shall be members

(ii) secondly to such members of the Moore Family Group (as defined in sub-paragraph (b) of this paragraph of this Article) as shall be members

(iii) thirdly to the remaining members

(b) If the Vendor shall be William Charles Frank Moore or any person to whom he is entitled to transfer shares pursuant to paragraph (1)(a) or (1)(b) or (1)(c) of Article 6 (the said William Charles Frank

Moore and all such persons being herein referred to as "the Moore Family Group"):-

- (i) first to such of the members of the Moore Family Group other than the Vendor as shall be members
 - (ii) secondly to such members of the Grayson Family Group (as defined in sub-paragraph (a) of this paragraph of this Article) as shall be members
 - (iii) thirdly to the remaining members
- (c) If the Vendor shall be Paul St. John Daly or any person to whom he is entitled to transfer shares pursuant to paragraph (1)(a) or (1)(b) or (1)(c) of Article 6 (the said Paul St. John Daly and all such persons being herein referred to as "the Daly Family Group"):-
- (i) first to such of the members of the Daly Family Group other than the Vendor as shall be members
 - (ii) secondly to the remaining members
- (d) If the Vendor shall be John Leslie Mayall or any person to whom he is entitled to transfer shares pursuant to paragraph (1)(a) or (1)(b) or (1)(c) of Article 6 (the said John Leslie Mayall and all such persons being herein referred to as "the Mayall Family Group"):-
- (i) first to such of the members of the Mayall Family Group other than the Vendor as shall be members
 - (ii) secondly to the remaining members
- (e) In any other case to the remaining members
- and in the case of competition pro rata according to the number of Ordinary Shares in respect of which they are registered or unconditionally entitled to registered as holders (and so that for the purposes of this paragraph (4) all Preference Shares remaining unconverted shall be deemed to have been converted into Ordinary

Shares in accordance with Article 3(2)(C)) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid. The Company shall forthwith give notice of such allocations ("an allocation notice") to the Vendor and the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than 14 and not later than 28 days after the date of the notice) at which the sale of the shares so allocated shall be completed

(5) The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place specified therein; if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor

(6) If the Company shall not within the said period of two months find members willing to purchase all of the said shares (or such lesser specified number as may be stated in the transfer notice) they shall so inform the Vendor by notice in writing as soon as it shall appear that such purchasers will not be found and in any event at the expiration of such period and the proposing transferor at any time within four months after the date on which the said offer is made shall be at liberty to

transfer all the shares, comprised in the transfer notice to any person on a bona fide sale at any price not being less than the price fixed under paragraph (1) of this Article: provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer. If a transfer notice shall state such lesser specified number of shares as aforesaid and if the Company shall find members willing to purchase such number of shares and shall so inform the Vendor as aforesaid he shall be at liberty to transfer all the shares included in the transfer notice for which the Company shall not have found purchasers as aforesaid on the terms mentioned above in this paragraph

(7) Where the Company shall have found a member or members willing to purchase and through no default of the Vendor any purchase is not duly completed the Directors shall forthwith notify the purchaser or all the purchasers as the case may be, and if within seven days of such notice being given the purchaser or the purchasers between them shall not have duly completed the purchase of the shares in respect of which there has been default in completion, the proposing transferor shall be entitled to sell such shares to any person on the terms mentioned in paragraph (6)

(8) A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased or insolvent member unless such person be, or shall within 90 days of becoming so entitled transfer such shares to, a person to whom shares may be transferred pursuant to Article 6 hereof (but so that the

right of cancellation conferred by paragraph (2) of this Article shall not apply). Regulations 29 to 31 of Table A shall take effect accordingly

(9) Whenever any Member of the Company who is also a director of the Company and who has acquired his shares as a direct consequence of such directorship ceases to be a director of the Company the Directors may at any time after his ceasing to be a director resolve that such Member shall be deemed to have served a transfer notice pursuant to paragraph (1) of this Article in respect of all of the shares then registered in his name and to have specified therein the fair value to be certified in accordance with paragraph (1) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby

(10) For the avoidance of doubt paragraph (9) of this Article shall not apply to J.H. Grayson, W.C.F. Moore, J.L. Mayall, M.E.D'A. Walton or P. St. J. Daly

(11) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a transfer notice

right of cancellation conferred by paragraph (2) of this Article shall not apply). Regulations 29 to 31 of Table A shall take effect accordingly

(9) Whenever any Member of the Company who is also a director of the Company and who has acquired his shares as a direct consequence of such directorship ceases to be a director of the Company the Directors may at any time after his ceasing to be a director resolve that such Member shall be deemed to have served a transfer notice pursuant to paragraph (1) of this Article in respect of all of the shares then registered in his name and to have specified therein the fair value to be certified in accordance with paragraph (1) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby

(10) For the avoidance of doubt paragraph (9) of this Article shall not apply to J.H. Grayson, W.C.F. Moore, J.L. Mayall, M.E.D'A. Walton or P. St. J. Daly

(11) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a transfer notice

ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(12) In any case where under the provisions of these presents the Directors may require a transfer notice to be given in respect of any shares, if a transfer notice is not duly given within a period of two weeks of demand being made, a transfer notice shall, except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 6 hereof shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of these presents shall take effect (but so that the right of cancellation conferred by paragraph (2) of this Article shall not apply).

8. (1) Notwithstanding anything in these Articles contained no sale or transfer of any Ordinary Shares (hereinafter called "the specified shares") to any person or persons (not being a member or members of the Company on the date of adoption of these Articles) which would result (if made and registered) in such person or persons (and any person or persons acting in concert with him or them) obtaining control of the Company (within the meaning of Section 840 Income and Corporation Taxes Act 1988) shall be made or registered unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have made a written offer (stipulated to be open for acceptance in England for a period of not less than twenty eight days and with adequate security as to the performance of its obligation) to all the holders of shares in the capital of the Company to purchase all such shares at the specified price (as hereinafter defined) and completes the purchase

of all shares in respect of which such offer is accepted at the same time as he completes the purchase of the specified shares

(2) For the purpose of this Article:-

(a) the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;

(b) the expression "the specified price" shall mean:-

(i) (in the case of the Preference Shares) whichever shall be the higher of:-

(aa) the capital paid up or credited as paid up on such shares together with a sum equal to all arrears deficiency and accruals of the Preference Dividend on such shares (grossed up at the rate of corporation tax then in force) calculated down to and including the date of sale (whether or not such dividend has been declared or earned); and

(bb) the price which would be payable by virtue of sub-paragraph (b)(ii) below for the Ordinary Shares which would result from the conversion of the Preference Shares into Ordinary Shares in accordance with Article 3(2)(c)

(ii) (in the case of the Ordinary Shares) a price per share at least equal to the highest price per share offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares (or for any shares acquired by the same transferee or transferees (and any person or

persons acting in concert with him or them) in that or any related transaction) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares (or any such shares as aforesaid) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares (or any such shares as aforesaid) and in the event of disagreement the calculation of the specified price shall be referred to an independent chartered accountant (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- (c) the expression "persons acting in concert" shall mean any person or persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate with each other through the acquisition by any of them of shares in the Company to obtain control of the Company and, without prejudice to the generality of the foregoing, the following persons shall for the purposes of this Article be deemed to be persons acting in concert with a transferee namely:-

- (i) if the transferee is a body corporate, any director or shareholder in the transferee or any person who

in relation to such director or shareholder is a connected person;

(ii) any person who in relation to the transferee is a connected person; and

(iii) if the transferee is a body corporate, any body corporate which in relation to the transferee is a subsidiary a holding company a subsidiary of a holding company or an associated company;

(d) whether any person is a "connected person" shall be determined in accordance with Section 839 Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person for this purpose by reason only that they are both shareholders of the Company);

(e) the expressions "subsidiary" and "holding company" shall have the meanings ascribed to them respectively by Section 736 of the Act;

(f) the expression "associated company" means a body corporate in which a transferee or any subsidiary of a transferee holds shares conferring the right to 10 per cent or more of the votes which could be cast on a poll at a general meeting of such body corporate and which is not a subsidiary

9. The restrictions applying by virtue of the provisions of Articles 7 and 8 hereof to the transfer of shares in the capital of the Company shall not so apply if all the members for the time being shall otherwise agree in writing

10. (1) The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any

share over which the Company has a lien. They may also refuse to register a transfer unless:-

- (a) It is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer
- (b) It is in respect of only one class of shares
- (c) It is in favour of not more than four transferees
- (2) The Directors shall decline to register any transfer of any share other than a transfer of a share in the Company made in accordance with the requirements of Articles 6 to 9 hereof

ALTERATION OF CAPITAL

11. The Company may from time to time by Special Resolution (but subject to the provisions of Article 3(2)(F) and Article 26) whether or not all the shares for the time being authorised shall have been issued increase its capital by the creation of new shares of such amount as may be deemed expedient

12. Save with the prior sanction of a Special Resolution all shares in the capital of the Company which may for the time being be unissued shall only be issued as Ordinary Shares of the same nominal value and ranking pari passu with the Ordinary Shares of the Company for the time being in issue and shall before being issued be offered to the members for the time being of the Company pro rata as nearly as may be to the numbers of Ordinary Shares held by them respectively (on the assumption for the purposes of this Article that all Preference Shares remaining unconverted shall have been converted into Ordinary Shares in accordance with Article 3(2)(C)). Any such offer shall be made by written notice from the Directors specifying the number and price of the shares on offer and shall

invite each of such holders to state in writing within a period not being less than twenty one days whether he is willing to take any and, if so, what maximum number of the shares on offer. At the expiration of the time limited by the notice the Directors shall allot the shares on offer to or amongst the persons who shall have notified to the Directors their willingness to take any shares and pro rata, as nearly as may be, to the numbers of Ordinary Shares held by such persons respectively (on the assumption aforesaid) at the date of the offer, but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid

13. In Regulation 32 of Table A the words "Special Resolution" shall be deemed to be substituted for the words "Ordinary Resolution"

14. The Company may (subject to the provisions of Article 3(2)(F) and Article 26 hereof and subject to and in accordance with the provisions of the Act):-

- (1) Issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder
- (2) Purchase its own shares (including any redeemable shares)

GENERAL MEETINGS

15. (1) Subject as provided in paragraph (3) of this Article the quorum necessary for the transaction of business at any general meeting must include each member holding not less than 20 per cent. in nominal value of the issued equity share capital of the Company at the date of the notice convening the meeting (a "20 per cent Shareholder") and (subject thereto) shall be two members present in person or by proxy

(2) If at any general meeting duly convened in accordance with the provisions of these Articles and of the Act a quorum as defined in paragraph (1) of this Article shall not be present then the meeting shall be adjourned to the date 28 days after the date for which the original

meeting was convened, at the same time and place, and notice of the adjourned meeting shall be given in the same manner and to the same persons as the notice of the original meeting

(3) If at any such adjourned meeting as is referred to in paragraph (2) of this Article a quorum as defined in paragraph (1) of this Article is not present within half an hour from the time appointed for the adjourned meeting then the members present at such meeting shall constitute a quorum

16. In Regulation 50 of Table A there shall be inserted after the word "shall" and before the words "be entitled" the word "not"

DIRECTORS

17. (1) Unless and until the Company by Special Resolution shall otherwise determine, the number of Directors shall not be less than 2 nor more than 12

(2) No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed, or appointed, as the case may be, as a Director notwithstanding that he has then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the members notice of the age of any Director or person proposed to be so re-appointed or appointed; and Section 293 of the Act shall be excluded from applying to the Company

PROCEEDINGS OF DIRECTORS

18. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

(2) All business arising at a meeting of the Directors shall be determined only by resolution. The Chairman shall not be entitled to a second or casting vote

(3) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Not less than seven days' notice of every meeting of the Directors shall be given to all Directors unless notice of the Meeting shall have been waived by all the Directors

19. (1) Subject as provided in paragraphs (3) and (4) of this Article the quorum necessary for the transaction of the business of the Directors must include each Nominated Director (as defined in Article 26 hereof) for the time being appointed and holding office (or his alternate) and (subject thereto) shall be two Directors

(2) If at any meeting duly convened in accordance with the provisions of these Articles and of the Act a quorum as defined in paragraph (1) of this Article shall not be present then the meeting shall be adjourned to the date 7 days after the date for which the original meeting was convened, at the same time and place, and notice of the adjourned meeting shall be given in the same manner and to the same persons as the notice of the original meeting

(3) If at any such adjourned meeting as is referred to in paragraph (2) of this Article a quorum as defined in paragraph (1) of this Article is not present within half an hour from the time appointed for the adjourned meeting then the Directors present at such meeting shall constitute a quorum

(4) A quorum shall be deemed to be present at any particular meeting notwithstanding the absence from that meeting of any Nominated Director (or his alternate) if the absent Director shall have given notice in writing to the Company prior to the date of that meeting of his

intention to waive the requirements of paragraph (1) of this Article in relation to that meeting

20. The Board of Directors of the Company shall determine the general policy of the Company and its subsidiaries and the scope of their activities and operations and reserve to itself all matters involving major or unusual decisions material to the business as a whole

21. Each of the Directors appointed by a 20 per cent. Shareholder shall have power by writing under his hand to appoint any person approved by the Board (such approval not to be unreasonably withheld or delayed) to act as his alternate. On such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the rights, terms and conditions existing with reference to the other Directors of the Company and each alternate Director, while so acting, shall exercise all the functions, powers and duties of the Director whom he represents. An alternate Director may be paid the same fee (if any) for attending meetings of Directors or of a committee as would be payable to the Director whom he represents but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company and shall also be considered as two Directors (but in no circumstances shall he be considered as more than two Directors) for the purpose of making a quorum of Directors when such quorum shall exceed two. An alternate Director shall ipso facto cease to be an alternate Director for his appointor if his appointor shall cease for any reason to be a Director. A Director may at any time revoke

the appointment of an alternate appointed by him and appoint another person in his place.

22. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents

BORROWING POWERS

23. (1) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or any third party.

(2) The aggregate amount owing by the Company and all its Subsidiaries in respect of moneys borrowed by them or any of them (exclusive of moneys owing by the Company to any of its subsidiaries or by any of its subsidiaries to the Company or another of its subsidiaries) shall not at any time without the previous sanction of the Company in General Meeting exceed an amount equal to four times the aggregate of:-

(A) the amount paid up on the issued share capital of the Company; and

(B) the amounts standing to the credit of the capital and revenue reserves (including any share premium account and

capital redemption reserve) of the Company and its subsidiaries plus or minus any credit or debit balance on profit and loss account

all as shown in a consolidation of the then latest balance sheets of the Company and its subsidiaries but after:-

- (i) making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiaries and in such paid up share capital and reserves since the dates of the relevant balance sheets;
- (ii) deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the dates of such balance sheets which may be made, declared, or recommended since such dates and are not provided for therein;
- (iii) deducting amounts attributable to goodwill or other intangible items;
- (iv) excluding any amount set aside for taxation (including deferred taxation) and amounts attributable to any minority interests in subsidiaries;
- (v) deducting (if not otherwise excluded) such amount as may be appropriate in respect of any contingent liability to taxation on the amount by which any asset of the Company or any of its subsidiaries has been written up.

(3) For the purposes of this Article the expression "moneys borrowed" includes the following except in so far as otherwise taken into account:-

- (A) the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiaries under any debenture, debenture

stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;

- (B) the principal amount owing by the Company or any of its subsidiaries under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptance relating to the purchase or sale of goods in the usual course of trading;
- (C) the principal amount owing by the Company or any of its subsidiaries in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;
- (D) the principal amount owing by the Company or any of its subsidiaries under or in respect of any hire purchase agreement conditional sale agreement or other agreement of a similar nature;
- (E) any special credit facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiaries);
- (F) the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of any indemnity given by the Company or any of its subsidiaries and the beneficial interest in which is not owned by the Company or another of its subsidiaries;
- (G) the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital,

other than equity share capital, of any subsidiary of the Company the beneficial interest in which is not owned by the Company or another of its subsidiaries;

but shall not include:-

- (a) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are applied for that purpose within one month of being first borrowed (in which event they shall be treated as moneys borrowed falling to be taken into account for the purpose of this Article);
- (b) a proportion of the borrowings of any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary by the Company or another of its subsidiaries) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiaries;
- (c) Borrowings by the Company or any of its subsidiaries for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or any other governmental institution carrying on similar business,

and so that:-

(i) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day in question by Lloyds Bank plc;

(ii) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary

(4) A certificate by the Auditors for the time being of the Company as to the aggregate amount of moneys borrowed which may at any one time in accordance with paragraph (2) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive and shall be binding upon the Company, its members and all persons dealing with the Company.

(5) No liability or security given in respect of moneys borrowed in excess of the limit imposed by paragraph (2) of this Article shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded

(6) The Directors shall be obliged to take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries, exclusive as aforesaid, shall never (without such sanction as aforesaid) exceed the said limit

PROVISION FOR EMPLOYEES

24. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of

shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 4 hereof.

INDEMNITY

25. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in consequence of the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not rendered void by Section 310 of the Act

SPECIAL ARTICLES

26. (1) So long as there shall be one or more 20 per cent. Shareholders the following provisions shall have effect

(2) Each 20 per cent. Shareholder shall be entitled to appoint any one person to be a Director of the Company (a "Nominated Director") and the following provisions of this paragraph shall apply to any person so appointed:-

(a) A Nominated Director may at any time be removed from office by (and only by) his appointor which may appoint another person in his place. Any such appointment or removal shall

be effected by an instrument in writing and shall take effect upon lodgment at the registered office of the Company

(b) A Nominated Director shall not be subject to retirement by rotation or be required to hold a share qualification

(c) Only the shares held by the 20 per cent. Shareholder in question shall confer upon the holder(s) thereof the right to vote upon any resolution pursuant to Section 303 of the Act for the removal of the Nominated Director appointed by it

(3) Save with the prior written consent of each 20 per cent.

Shareholder:-

(a) No alteration shall be made to the Memorandum of Association of the Company

(b) No increase or reduction shall be made in the authorised or issued share capital of the Company

(c) No alteration or variation shall be made to or in the rights attaching to the issued or unissued share capital of the Company

(d) No option shall be offered or granted by the Company over the whole or any part of its unissued share capital

(e) No change shall be made to the accounting reference date of the Company which shall remain 31st October

(f) No transaction shall be entered into by the Company which, had the Company been a listed company, would have amounted to a Class 4 transaction as defined in The Stock Exchange's "Admission of Securities to Listing" at the date of adoption of these Articles

(g) The limit on borrowings imposed by Article 23(2) shall not be exceeded

(h) The Company shall not redeem or purchase any of its shares (other than the Preference Shares)

(i) No resolution shall be passed to wind up the Company
For the purpose of sub-paragraphs (a) to (i) (inclusive) of this paragraph (3) the expression "the Company" shall be deemed to include (in addition to the Company) each of its subsidiaries for the time being and the Company shall accordingly exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (so far as by such exercise it can secure) that (save with such consent as aforesaid) none of its subsidiaries shall do any of the acts or matters therein referred to]

(4) Any written consent required to be given by any 20 per cent. Shareholder for the purposes of these Articles shall be sufficiently given and shall be binding on it if signed by the Nominated Director appointed by it.

27. None of the provisions of these Articles shall be altered or abrogated without the prior consent in writing of all 20 per cent. Shareholders for the time being.

28. All the shares in the Company for the time being held by the 20 per cent. Shareholder shall by reason of the rights given to such 20 per cent. Shareholder by Articles 26 and 27 of these Articles constitute a separate and distinct class of shares; and accordingly any variation of such rights shall be subject to the provisions of Article 4 hereof.

29. For the purposes of the definition of "20 per cent. Shareholder" in these Articles:-

(a) For so long as the members of the Grayson Family Group (as hereinbefore defined) shall together hold shares representing in aggregate not less than 20 per cent in nominal value of the issued equity share capital of the Company John Hugh Grayson (or such other member of the Grayson Family Group as shall be notified in writing

to the Company by the holder or holders of a majority in nominal value of the shares in the Company registered in the names of members of the Grayson Family Group) shall be deemed to hold not less than 20 per cent in nominal value of the issued equity share capital of the Company

- (b) For so long as the members of the Moore Family Group (as hereinbefore defined) shall together hold shares representing in aggregate not less than 20 per cent in nominal value of the issued equity share capital of the Company William Charles Frank Moore (or such other member of the Moore Family Group as shall be notified in writing to the Company by the holder or holders of a majority in nominal value of the shares in the Company registered in the names of members of the Moore Family Group) shall be deemed to hold not less than 20 per cent in nominal value of the issued equity share capital of the Company

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

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720454

Name of company

• PITCHMASTIC HOLDINGS PLC

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21ST MAY 1990 the nominal capital of the company has been
increased by £ 1,100,000 beyond the registered capital of £ 674,7500.

†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 (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

THE RIGHTS SET OUT IN THE COMPANY'S ARTICLES OF
ASSOCIATION.

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

Signed

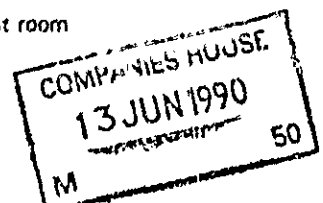
Designation Secretary Date 26.90Presenter's name, address and
reference (if any):

KEEBLE HAWSON
ST. JAMES ROW
SHEFFED
REF: FB.

For official use

General section

Post room



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

Companies G123

1007 Edition
487 PA
107157

MB9C

No. 720454



THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

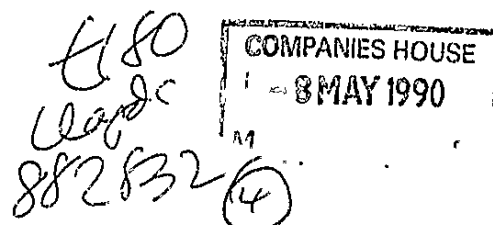
GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held on the 3rd day of May 1990 the following Resolution was duly passed as a Special Resolution, namely:-

SPECIAL RESOLUTION

That subject to the approval of the Registrar of Companies:-

- (1) The Company to be re-registered as a public company limited by shares within the meaning of the Companies Act 1985
- (2) The name of the Company be changed to PITCHMASTIC HOLDINGS PLC
- (3) The Memorandum of Association of the Company be altered as follows:-
 - (a) By deleting in clause 1 the word "Limited" and substituting therefor the words "plc"
 - (b) By inserting as a new clause 2 the words "The Company is to be a Public Company"



- (c) By deleting in the present clause 2 the words "situated in England" and substituting therefor the words "situated in England and Wales" and renumbering the said clause as clause 3
- (d) By renumbering the remaining clauses of the Memorandum of Association accordingly
- (4) That the Articles of Association produced to the meeting and initialled by the Chairman be adopted as the new Articles of Association of the Company

.....
Chairman

G**COMPANIES FORM No. 43(3)****Application by a private company for re-registration as a public company****43(3)**Please do not
write in
this margin

Pursuant to section 43(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

Company number

--	--	--	--

720454

Name of company

* insert existing full
name of company

* GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

† insert full name of
company amended
to make it appropriate
for this company as
a public limited
companyapplies to be re-registered as a public company by the name of Pitchmastic Holdings plc

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

§ delete if section 44
of the Act does not
apply~~5 Copy of any valuation report~~† delete as
appropriate

Signed

[Director][Secretary]† Date 3rd May 1990Presenter's name address and
reference (if any):KEEBLE HAWSON
OLD CATHEDRAL VICARAGE
ST. JAMES' ROW
SHEFFIELD. S1 1XA

REF: MB/DEH

For official Use
General Section

Post room

COMPANIES HOUSE
1 - 8 MAY 1990
M 750
750 877326

MB13B

THE COMPANIES ACT 1948
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

PITCHMASTIC HOLDINGS PLC

(as adopted by Special Resolution dated 3rd May 1980)

1. The name of the Company is PITCHMASTIC HOLDINGS PLC
2. The Company is to be a public company
3. The Registered Office of the Company will be situate in England and Wales
4. The objects for which the Company is established are:-
 - (A) To carry on business as dealers in property and estates, mortgage and insurance brokers, lessees and lessors, business transfer agents, auctioneers, valuers, surveyors, estate agents, bailiffs, bailees, managing agents, estate developers and development agents, builders, painters, decorators, plasterers, bricklayers, plumbers, glaziers and sanitary, heating and general engineers, property managers, letters of unfurnished and furnished houses, flats, rooms, caravans and other housing and business accommodation, carpenters, joiners, cabinet makers, shopfitters and manufacturers of house, shop and office furniture and fittings; and to carry on business of hire purchase, hiring, letting on hire, easy payment systems and payment by instalment finance as applied to any commodities; farmers, landowners, poultry keepers, dairymen, smallholders, corn merchants, seedsmen, nurserymen, pig breeders, cattle dealers, florists, horticulturists, market gardeners, vegetable and fruit growers, beekeepers, greengrocers, grocers and provision merchants, potters, brick and tile makers, sculptors, stonemasons, ironfounders, engineers, metal and alloy makers, refiners and

workers, garage proprietors, motor engineers and dealers in all their branches, job masters, ironmongers, hardware dealers and general warehousemen; and to carry on any other trade or business (manufacturing or otherwise) which may, in the opinion of the Company, be conveniently carried on in connection with all or any of the above businesses, or may be calculated, either directly or indirectly, to enhance the value of any of the Company's property or assets or the general business of the Company; and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world, whether as principals, trustees, manufacturers, wholesalers or retailers, agents or otherwise

- (B) To carry on the business or businesses of exporters and importers of any goods, materials or things connected with all or any businesses carried on by the Company at any time, and to clean, grow, sell, buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, tools, substances, materials and things necessary or convenient for carrying on any such businesses, whether as principals, agents, trustees, manufacturers, mail order specialists, advertising agents and contractors, hire purchase financiers or otherwise in all their respective branches
- (C) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them
- (D) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop, or

otherwise deal with any building or buildings, and adapt the same for the purposes of the Company's business

- (E) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the property or business so purchased or acquired
- (F) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company, and to grant rights thereout
- (G) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interest in, any other company
- (H) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- (I) To lend money to such persons, upon such terms and/or security and subject to such conditions as may be desirable
- (J) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest dividends, securities, moneys or shares or the performance or contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse

- arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off
 - (L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents
 - (M) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interest in, or obligations of any other company or corporation
 - (N) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business
 - (O) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission
 - (P) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company
 - (Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit directors or ex-directors, employees or ex-employees of the Company or the dependants or

connections of such person and to grant pensions and allowances to any such persons

- (R) To distribute any property of the Company in specie among the members
- (S) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause

5. The liability of the members is limited

6. The Share Capital of the Company is £100, divided into 100 shares of £1 each with power to increase or to divide the shares in the capital for the time being, into different classes, having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe

NOTES:

- 1. By Ordinary Resolution passed on the 26th day of July 1967 the capital of the Company was increased to £2,500 divided into 2,500 shares of £1 each
- 2. By Special Resolution passed on the 21st day of December 1983 the capital of the Company was increased to £20,000 divided into 20,000 shares of £1 each
- 3. By Ordinary Resolution passed on the 29th day of June 1984 the capital of the Company was increased to £52,500 divided into 30,000 ordinary shares of £1 each and 22,500 7% Cumulative Preference Shares of £1 each

4. By Ordinary Resolution passed on the 7th day of March 1990 the capital of the Company was increased to £627,500 divided into 605,000 Ordinary Shares of £1 each and 22,500 7% Cumulative Preference Shares of £1 each

WE, the several persons whose names, addresses and descriptions 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, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
--	---

JEAN HERBERT

156 Strand

LONDON WC2

Company Director

ONE

THOMAS ARTHUR HERBERT, LLB

156 Strand

LONDON WC2

Barrister at Law

ONE

Dated the 5th day of December 1961

Witness to the above Signatures:-

ROBERT LITTLE

19 Walker Street

Edinburgh 3

Secretary

John C. C. C.

COMPANY LIMITED BY SHARES

PITCHMASTIC HOLDINGS PLC

(adopted by a Special Resolution passed 3rd May 1990)

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. (a) The share capital of the Company at the date of adoption of these Articles is £627,500 divided into 605,000 Ordinary Shares of £1 each and 22,500 7% Cumulative Preference Shares of £1 each ("the Preference Shares")

(b) In these Articles except where the context otherwise requires references to Preference Shares and Ordinary Shares shall be deemed to include shares of those respective classes created and/or issued after the date of adoption of these Articles and

ranking pari passu in all respects (or in all respects save only as to the date from which such shares shall rank for dividend) with the shares of the relevant class then in issue

3. The Preference Shares and the Ordinary Shares shall have and endure the following rights and be subject to the following restrictions:-

(1) As regards income and capital:-

- (a) the holders of the Preference Shares shall be entitled to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year for which the Company's accounts are made up if fixed preferential dividend at the rate of 7% per annum on the amount for the time being paid up in respect of the nominal value thereof. The Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue. The said preferential dividend shall be payable half yearly in equal amounts on 30th June to 31st December in each year in respect of the half years ending on those respective dates.
- (b) on a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied in repaying to the holders of the Preference Shares the amounts paid up in respect of the nominal value of such shares together with a sum equal to any arrears and accruals of a fixed dividend thereon to be calculated down to the date of return of capital and to be payable whether or not such dividend has been declared

or earned. The Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue and save as above provided shall have no further right to share in any surplus assets of the Company.

- (c) Except as provided in (a) and (b) above the Preference Shares shall not carry any right to participate in profits or assets unless and until converted into Ordinary Shares
- (2) As regards voting - the Preference Shares shall not entitle the holders to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half yearly on the dates mentioned in paragraph (1)(a) above or (b) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote but subject as aforesaid on a show of hands every holder of Preference Shares who (being an individual) is present in person or (being a corporation) is present by representative or proxy shall have one vote and on a poll every holder of Preference Shares who is present in person or by proxy shall have one vote for every £1 nominal of Preference Shares of which he is the holder

ALLOTMENT OF SHARES

- 4. (a) Shares which are comprised in the authorised share capital with

which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period of the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors who may allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed on terms which are more favourable to the subscribers therefore than the terms in

which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

5. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

6. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words " and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

7. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

8. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
- (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

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

DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

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

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

15. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether

civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of Clause 24 in Table A shall not apply to the Company

Names, addresses and descriptions of Subscribers

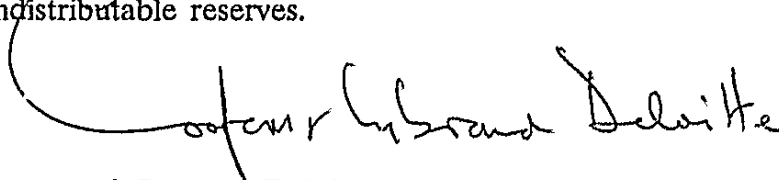
Dated the day of 19

Witness to the above signatures:-
MB10AA

AUDITORS' STATEMENT TO THE DIRECTORS OF GRAYSON MOORE
INDUSTRIAL HOLDINGS LIMITED PURSUANT TO SECTION 43(3)(b) OF
THE COMPANIES ACT 1985

We have examined the balance sheet of Grayson Moore Industrial Holdings Limited as at 29 October 1989 which formed part of the financial statements for the year then ended audited by us. The scope of our work for the purpose of this statement was limited to an examination of the relationship of amounts stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

In our opinion the balance sheet shows that at 29 October 1989 the amount of the company's net assets was not less the aggregate of its called-up share capital and undistributable reserves.


Coopers & Lybrand Deloitte
Chartered Accountants
Sheffield

3 May 1990



REPORT OF THE AUDITORS TO THE MEMBERS OF
GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED
FOR THE YEAR ENDED 29 OCTOBER 1989

We have audited the financial statements on pages 4 to 18 in accordance with the Auditing Standards.

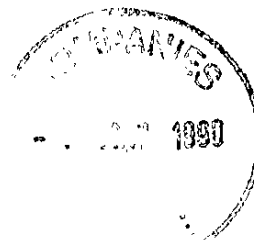
In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 29 October 1989 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


COOPERS & LYBRAND DELOITTE

Chartered Accountants

SHEFFIELD

13 March 1990



G

COMPANIES FORM No. 43(3)(e)

**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company**

43(3)(e)

Please do not
write in this margin

Pursuant to section 43(3)(e) 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

--	--	--	--	--

720454

Name of company

* GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

* Insert full name
of company

I, JOHN HUGH GRAYSON

of Bramley Farm, Ford Road, Marsh Lane, Sheffield. S31

† delete as
appropriate

§ Insert date

~~the secretary~~ [a director]† of the company, do solemnly and sincerely declare that:
1 the company, on 3rd May 1990 §, passed a special resolution
that the company should be re-registered as a public company;
2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
3 between the balance sheet date and the application for re-registration, there has been no change in
the company's financial position that has resulted in the amount of its net assets becoming less than
the aggregate of its called-up share capital and undistributable reserves.
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 Sheffield

Declarant to sign below

the 3rd day of May

One thousand nine hundred and ninety ~~cross~~

before me Susan Johnson

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

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

KEEBLE HAWSON
OLD CATHEDRAL VICARAGE
ST. JAMES' ROW
SHEFFIELD S1 1XA

REF: MB/DEH

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General Section

Post room

GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITEDCONSOLIDATED BALANCE SHEET - 29 OCTOBER 1989

	<u>Notes</u>	<u>29 October 1989</u>		<u>30 October 1988</u>	
		£	£	£	£
Fixed assets:					
Tangible assets	10		387,060		315,561
Current assets:					
Stocks	12	1,740,720		1,480,241	
Debtors	13	3,588,386		1,763,218	
Cash at bank and in hand		720,688		538,542	
		<u>6,049,794</u>		<u>3,782,001</u>	
Creditors: amounts falling due within one year	14	(5,367,676)		(3,331,448)	
Net current assets			<u>682,118</u>		<u>450,553</u>
Total assets less current liabilities			<u>1,069,178</u>		<u>766,114</u>
Creditors: amounts falling due after more than one year	14		-		(1,450)
			<u>£1,069,178</u>		<u>£764,664</u>
Capital and reserves:					
Called up share capital	16		52,500		52,500
Capital reserves	17		305,661		161,661
Profit and loss account	18		276,290		228,726
			<u>634,451</u>		<u>442,887</u>
Minority interest			<u>434,727</u>		<u>321,777</u>
			<u>£1,069,178</u>		<u>£764,664</u>

These accounts were approved by the Board on 13 March 1990 and are signed on its behalf by:

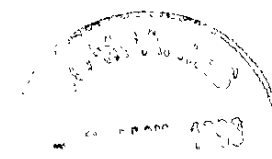
 J H GRAYSON

W C F MOORE

)
) Directors
)

The notes on pages 8 to 18 form part of these accounts.

Auditors' report page 3.



FILE COPY



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

AND RE-REGISTRATION OF A PRIVATE COMPANY

AS A PUBLIC COMPANY

No. 720454

I hereby certify that

GRAYSON MOORE INDUSTRIAL HOLDINGS LIMITED

formerly registered as a private company having changed its name and having this day been re-registered under the Companies Act 1985 as a public limited company is now incorporated under the name of

PITCHMASTIC HOLDINGS PLC

and that the company is limited.

Given under my hand at Cardiff the 11TH MAY 1990

del Jelliman

An Authorised Officer



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

--	--	--	--

720454

Name of company

* FITCHMASTIC HOLDINGS PLC

* Insert full name
of company

§ 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 28th April, 1992 the nominal capital of the company has been

increased by £ 800,000 beyond the registered capital of £ 1,727,500.

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:

800,000 10% Cumulative Redeemable Preference Shares of £1 each in the capital
of the Company having the rights and being subject to the restrictions set out
in the new Articles of Association of the Company adopted by Special
Resolution passed on 28th April, 1992.

Please tick here if
continued overleaf

☐

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

Signed

Designation † Director

Date 28th April 1992

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

MACFARLANES
10 NORWICH STREET
LONDON EC4A 1BD

NAT

For official use
General Section

Post Room
COMPANIES HOUSE
29 MAY 1992
10

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

- of -

PITCHMASTIC HOLDINGS PLC

At an Extraordinary General Meeting of the Company duly convened and held at Royds Works, Attercliffe Road, Sheffield S4 7WZ on 2nd April, 1992 the following Resolution was passed as a Special Resolution:-

RESOLUTION

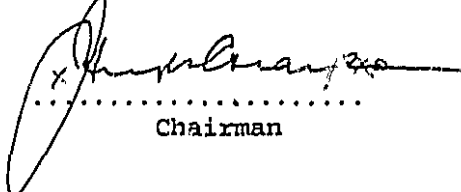
THAT subject to and conditionally upon the holders of not less than three quarters of the 6% Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company and of the Ordinary Shares of £1 each in the capital of the Company approving, in each case, the passing of the Special Resolution and every variation or abrogation of the rights attached to or belonging to each separate class of shares effected hereby or resulting herefrom:-

- (1) The authorised share capital of the Company be and is hereby increased to £2,527,500 by the creation of 800,000 10% Cumulative Redeemable Preference Shares of £1 each having attached to them the rights set out in the new Articles of Association of the Company to be adopted pursuant to sub-paragraph (2) of this Resolution.
- (2) The Regulations contained in the printed document marked "A" submitted to this Meeting and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.
- (3) Notwithstanding and in derogation of the provisions of Article 12 of the new Articles of Association to be adopted pursuant to sub-paragraph (2) of this Resolution:-
 - (a) In accordance with Section 80 of the Companies Act 1985 ("the Act") (and by way of renewal and variation of any existing authority conferred on the Directors of the Company under that Section), the Directors of the Company be and are hereby generally and unconditionally authorised to exercise, for the period ending on April, 1997 (unless previously revoked, varied or renewed), all the powers of the Company to allot and make offers or agreements to allot up to 800,000 10% Cumulative Redeemable Preference Shares of £1 each in the capital of the Company and 6,524 Ordinary Shares of £1 each in the



capital of the Company.

- (b) In accordance with Section 95 of the Act, the Directors of the Company be and are hereby given power to allot equity securities (as defined in sub-section (2) of Section 94 of the Act) pursuant to the authority conferred by sub-paragraph (3) (a) of this Resolution as if sub-section (1) of Section 89 of the Act did not apply to such allotment.
- (4) The Directors of the Company, having declared their respective interests, be and are hereby authorised to vote and to be counted in the quorum at any meeting of the Directors at which any matter connected with the proposed acquisition by the Company of the entire issued share capital of Pinelog Limited is under consideration notwithstanding that they may be interested in the same in any present or proposed capacity whatsoever and that this sub-paragraph (4) of this Resolution shall operate so far as is necessary by way of suspension and relaxation of any prohibition on interested Directors voting contained in the new Articles of Association of the Company to be adopted pursuant to sub-paragraph (2) of this Resolution.


.....
Chairman

No. 720454

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION OF THE HOLDERS
OF ORDINARY SHARES OF £1 EACH

- of -

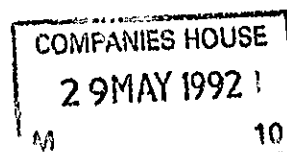
PITCHMASTIC HOLDINGS PLC

The following Extraordinary Resolution of the holders of Ordinary Shares of £1 each in the capital of the Company was duly passed in accordance with the Articles of Association of the Company as a written resolution on 29th April, 1992:-

EXTRAORDINARY RESOLUTION

THAT in accordance with Section 125 of the Companies Act 1985 and Article 4 of the Company's Articles of Association this Meeting hereby sanctions the passing by the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the same date as this Meeting (the "EGM Notice") (a copy of the EGM Notice is attached hereto) and consents to each and every variation or abrogation of the rights attached or belonging to the Ordinary Shares of £1 each in the capital of the Company ("Ordinary Shares") proposed to be effected thereby or resulting therefrom and that the said Special Resolution shall if passed be binding on all the holders of Ordinary Shares.


.....
Director



No. 720454

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION OF THE HOLDERS
OF 6% CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE SHARES
OF £1 EACH

- of -

PITCHMASTIC HOLDINGS PLC

The following Extraordinary Resolution of the holders of 6% Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company was duly passed in accordance with the Articles of Association of the Company as a written resolution on 28th April, 1992:-

EXTRAORDINARY RESOLUTION

THAT in accordance with Section 125 of the Companies Act 1985 and Articles 3(2)(F) and 4 of the Company's Articles of Association this Meeting hereby sanctions the passing by the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the same date as this Meeting (the "EGM Notice") (a copy of the EGM Notice is attached hereto) and consents to each and every variation or abrogation of the rights attached or belonging to the 6% Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company ("Preference Shares") proposed to be effected thereby or resulting therefrom and that the said Special Resolution shall if passed be binding on all the holders of Preference Shares.


.....
Director

THE COMPANIES ACTS 1985 TO 1989PUBLIC COMPANY LIMITED BY SHARESNEW ARTICLES OF ASSOCIATION

- of -

PITCHMASTIC HOLDINGS PLC

(Adopted by Special Resolution
passed on 28th April, 1992)

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 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Regulations.
2. Regulations 2, 24, 40, 41, 54, 64 to 69 (inclusive), 88, 89 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

3. (1) The share capital of the Company at the date of adoption of these Articles is £2,527,500 divided into 627,500 Ordinary Shares of £1 each ("the Ordinary Shares"), 1,100,000 6% Cumulative Convertible Redeemable Preference Shares of £1 each ("the Preference Shares") and 800,000 10% Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares").

- (2) The Preference Shares shall confer upon the holders thereof the following rights and privileges:-

(A) AS REGARDS INCOME

- (i) The holders of the Preference Shares from time to time in issue shall be entitled to receive (in priority to the payment of dividend to the holders of all or any other shares in the capital of the Company) a fixed cumulative preferential dividend ("the Preference Dividend") at the rate of 6 per cent. per annum (excluding the amount of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon. The Preference Dividend shall accrue on a daily basis and shall be payable half yearly in equal amounts on 30th April and 31st October ("the Dividend Dates") in each

COMPANIES HOUSE
29 MAY 1992

year (in respect of the half years ending on the Dividend Dates) except that the first Preference Dividend shall be payable on 31st October 1990 in respect of the period from the date of issue of the Preference Shares to 31st October 1990.

(ii) The Preference Dividend shall be due and payable on the Dividend Dates and notwithstanding the fact that the same is expressed to be, and shall in the event of it not being paid be, "cumulative" the amount of the Preference Dividend due and payable on the Dividend Dates shall ipso facto and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares entitled thereto (subject only to there being profits out of which the same may lawfully be paid).

(iii) In the event that the Preference Dividend due for payment on any Dividend Date shall for whatever reason (and whether or not there are profits out of which the same may lawfully be paid) not be paid on the Dividend Date on which the same is due to be paid then (for the purpose of calculating the amount of the Preference Dividend payable on any subsequent Dividend Date) the amount of the unpaid Preference Dividend shall (for so long as the same remains unpaid) be deemed to be an amount of capital paid up or credited as paid up on the Preference Shares in respect of which the Preference Dividend shall not have been so paid.

(iv) The Preference Shares shall not confer upon the holders thereof any further right to participate in the profits of the Company.

(B) AS REGARDS CAPITAL

(i) On a return of capital on liquidation or otherwise (otherwise than on redemption of the Preference Shares or the Second Preference Shares) the assets of the Company available for distribution amongst the members shall be applied (in priority to any payment to the holders of all or any other shares in the capital of the Company) in paying to the holders of the Preference Shares the capital paid up or credited as paid up on the Preference Shares together with a sum equal to any arrears deficiency or accruals of the Preference Dividend thereon (to be the calculated down to and including the date of the return of capital and to be payable whether or not the same has been declared or earned).

(ii) The Preference Shares shall not confer upon the

holders thereof any further right to participate in the assets of the Company.

(C) AS REGARDS CONVERSION

- (i) Each holder of Preference Shares shall be entitled at any time or times prior to 30th June 1999 (the "Redemption Date") to convert (in the manner set out herein) all or any of his Preference Shares into such number of Ordinary Shares as represents a percentage of the Ordinary Shares in issue (or deemed to be in issue as hereinafter provided) immediately following such conversion calculated in accordance with the formula:-

$$\frac{A}{1,100,000} \times 13.2$$

where "A" means the number of Preference Shares to be converted on that occasion.

For the purpose of this sub-paragraph there shall be deemed to be in issue immediately following such conversion (in addition to the Ordinary Shares actually in issue):-

- (a) The maximum number of Ordinary Shares which may be issuable upon the exercise of options warrants or conversion rights granted on or prior to and remaining unexercised as at the relevant date of conversion; and
- (b) The number of Ordinary Shares which would be issuable upon the conversion into Ordinary Shares of all of the Preference Shares in issue and remaining unconverted as at the relevant date of conversion.
- (ii) The conversion rights shall be exercisable by completing the notice of conversion endorsed on the share certificate relating to the Preference Shares to be converted or a notice in such other form as may from time to time be prescribed by the Directors of the Company in lieu thereof (a "Conversion Notice") and lodging the same at the Registered Office for the time being of the Company together with such other evidence (if any) as the Directors may reasonably require to prove the title and claim of the person exercising such right to convert. A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Company. Conversion shall take effect immediately upon the lodgment of the Conversion Notice unless the Conversion Notice states that conversion is to be effective when any condition specified in the notice has been fulfilled in which case conversion shall take effect when such condition

has been fulfilled (the date on which conversion takes effect being herein called a "Conversion Date").

- (iii) Conversion of such Preference Shares as are due to be converted as aforesaid (such shares being herein called the "Relevant Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular (but without prejudice to the generality of the foregoing) may be effected in accordance with the provisions of sub-paragraph (iv) below.
- (iv) (a) The Directors may determine to effect conversion by redeeming the Relevant Shares on any Conversion Date at par either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Ordinary Shares provided the Directors shall first have obtained all requisite authorities for the purpose of enabling them to allot the Ordinary Shares which fall to be allotted pursuant to this sub-paragraph (iv) (a) and/or grant rights to subscribe therefor, and in any case where any such authority is required any right to subscribe which would otherwise be conferred shall be of no effect unless and until such authority is obtained. Subject as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of the profits of the Company which would otherwise be available for dividend) to subscribe for the number of Ordinary Shares to which the holder is entitled on conversion at such premium as shall represent the amount (if any) by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled and in any such case the Conversion Notice given by a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable by him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid. Subject also as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of a fresh issue) to subscribe and shall authorise the Secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on the holder's behalf for the number of Ordinary Shares to which the holder is entitled on conversion (which authority shall include the right to borrow money on such terms as he shall think fit) at such premium

(if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled less the cost (if any) of any such borrowings as aforesaid; in any such case, the Conversion Notice given by a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in payment either to him or his said agent.

- (b) The Directors may determine to effect conversion by means of consolidation and sub-division (the requisite consolidation and sub-division being resolved upon at the time of the passing of the resolution to create the Preference Shares). In the event of such determination by the Directors, all the Relevant Shares at any Conversion Date held by any holder or joint holders shall be consolidated into one share and such consolidated share shall be sub-divided into shares of £1 each (or such nominal amount as may be appropriate as a result of any other consolidation or sub-division of Ordinary Shares) of which the number of Ordinary Shares to which the holder is entitled on conversion shall be Ordinary Shares (fractional entitlements being disregarded) and the balance of such shares (including any fraction) shall be Non-voting Deferred Shares having the rights set out in this sub-paragraph (iv)(b). In the case of a conversion effected by means of consolidation and sub-division as provided in this sub-paragraph (iv)(b) the Non-voting Deferred Shares arising as a result thereof shall on a return of capital on winding-up or otherwise entitle the holder only to repayment of the capital paid up on such shares after repayment of the capital paid up on the Preference Shares, the Second Preference Shares and the Ordinary Shares and the payment of £5,000 on each Ordinary Share and shall entitle the holder neither to the payment of any dividend nor to receive notice of or attend or vote at any General Meeting of the Company and such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Non-voting Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine and/or to purchase the same (in accordance

with the provisions of the Companies Act 1985) in any such case for not more than 1 pence for all the Non-voting Deferred Shares then being purchased, without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Non-voting Deferred Shares. The Company may at its option at any time after the creation of any Non-voting Deferred Shares redeem all of the Non-voting Deferred Shares then in issue at a price not exceeding 1 pence for all the Non-voting Deferred Shares redeemed at any one time upon giving the registered holders of such shares not less than 28 days' intention so to do fixing a time and place for the redemption. The unissued shares arising on such redemption shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be so far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue

- (v) Any fractions of Ordinary Shares arising on conversion shall not be allotted to the holders of the Preference Shares otherwise entitled thereto;
- (vi)
 - (a) On conversion the Preference Dividend on the Preference Shares converted shall cease to accrue with effect from the Conversion Date and the Company shall on the Conversion Date pay a dividend to the holders of the Preference Shares converted of a sum equal to any arrears deficiency or accruals of the Preference Dividend thereon calculated on a daily basis down to the date of conversion.
 - (b) The Ordinary Shares resulting from the conversion shall carry the right to receive all dividends and other distributions declared made or paid on the Ordinary share capital of the Company in respect of a record date after such conversion and shall otherwise rank pari passu in all respects with the Ordinary Shares then in issue and fully paid but in respect of the period up to which conversion is made, full credit shall be given against any dividend declared or paid on the Ordinary Shares for any Preference Dividend paid in respect of the period up to the date of conversion.
- (vii) Within seven days after the Conversion Date the Company shall forward to each holder of the Preference Shares at his own risk free of charge a definitive certificate for the appropriate number of

fully paid Ordinary Shares and a new certificate for any unconverted Preference Shares comprised in the certificate(s) surrendered by him.

(D) AS REGARDS REDEMPTION

- (i) The Company shall, subject to the Act, redeem on 30th June 1999 (or so soon thereafter as the Company may be able to comply with the provisions of the Act) (the "Redemption Date") all of the Preference Shares (if any) in issue on that date at par together with a sum equal to all arrears, deficiency and accruals of the Preference Dividend thereon (to be calculated down to and including the Redemption Date and to be payable whether or not the same has been declared or earned).
- (ii) The Company shall give each holder of Preference Shares to be redeemed pursuant to this sub-paragraph not less than 28 days' notice in writing thereof specifying the Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption and on the Redemption Date the Company shall redeem the Preference Shares and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him (or any indemnity in lieu thereof in a form satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (iii) As from the Redemption Date the Preference Dividend shall cease to accrue on such Preference Shares except on any such Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.
- (iv) The receipt of the registered holder for the time being of any Preference Shares or in the case of joint holders the receipt of any of them for moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- (v) The unissued shares arising on the redemption of any Preference Shares pursuant to this sub-paragraph shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be as far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue.

(E) AS REGARDS VOTING AND GENERAL MEETINGS

- (i) The holders of the Preference Shares shall, by virtue

of or in respect of their holdings of Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting of the Company unless:-

- (a) At the date of the notice convening such General Meeting the Preference Dividend on such shares is in arrears for six months or more after any Dividend Date or any Preference Shares required to be redeemed by the Company under sub-paragraph (2)(D) of this Article have not been redeemed on the due date or on a date subsequent thereto but prior to the date of the notice convening the Meeting (in which case such holders shall have the right to attend, speak at and vote on any resolution at such General Meeting); or
 - (b) A resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares or for the reduction of capital or winding-up of the Company, in each of which cases such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution.
- (ii) Whenever the holders of the Preference Shares are entitled to vote at any General Meeting of the Company upon any resolution proposed at such General Meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or representative shall be entitled to one vote in respect of each fully paid Preference Share registered in the name of such holder.

(F) AS REGARDS OTHER MATTERS

So long as any Preference Shares remain capable of being converted into Ordinary Shares then, save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:-

- (i) No shares shall be created or allotted which (as regards participation in the profits or assets of the Company) rank in priority to or *pari passu* with the Preference Shares.
- (ii) The Company shall not otherwise than on a redemption of any Preference Shares or Second Preference Shares

in accordance with these Articles:-

- (a) Distribute to its members capital profits (whether realised or not) or capital reserves, or profits or reserves arising from a distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue permitted under sub-paragraph (ii) (b) hereof; for the purposes of this sub-paragraph in so far as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the Auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as capital; or
- (b) Capitalise profits or reserves (including any share premium account or capital redemption reserve) other than by way of a capitalisation issue made only to the holders of Ordinary Shares in the form of fully paid Ordinary Shares.
- (iii) No equity share capital (as defined in Section 744 of the Act) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of adoption of these Articles (save for equity share capital which is uniform except as to the date from which such capital shall rank for dividend).
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Act in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except as authorised by Section 130(2) 160(2) or 170(4) of the Act) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its own shares (for the avoidance of doubt this restriction shall not prevent the redemption of the Preference Shares or the Second Preference Shares in accordance with these Articles).
- (vi) The Company shall not make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve).
- (vii) The Company shall not consolidate or sub-divide the Ordinary Shares.
- (viii) No resolution shall be passed whereby the rights

attaching to the Ordinary Shares shall be modified, varied or abrogated (but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Act 1985 (or any provisions replacing the same) or Regulation 12 of these Articles shall be deemed not to abrogate, vary or modify such rights).

- (ix) The Company shall send to the holders of the Preference Shares a copy of every document sent to the holders of Ordinary Shares at the same time as it is sent to the holders of Ordinary Shares.
- (x) If whilst any of the Preference Shares remains capable of conversion any offer or invitation is made to the holders of the Ordinary share capital of the Company the Company shall make or, so far as it is able, procure that there is made a like offer or invitation at the same time to each holder of Preference Shares as if his conversion rights had been exercised in full on the record date for such offer or invitation.
- (xi) If whilst any of the Preference Shares remain capable of conversion the Company is placed in liquidation the Company shall forthwith give notice thereof in writing to all holders of Preference Shares and each holder of the Preference Shares shall in respect of all or any of his Preference Shares be entitled within six weeks after the date of the resolution for winding-up the Company or (as the case may be) after the date of the Order of the Court for such winding-up (either of such dates being referred to in this sub-paragraph as the "operative date") by notice in writing to the Company to elect to be treated as if his conversion rights had been exercised immediately before the operative date on the basis of conversion as provided above and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose, together with any arrears, deficiency or accruals of the Preference Dividend on such Preference Shares. At the expiration of the said period of six weeks any outstanding Preference Shares shall cease to be capable of conversion.
- (xii) The Company shall procure that at all times prior to the latest Conversion Date there shall be sufficient unissued Ordinary Shares available for the purposes of satisfying the requirements of any Conversion

Notice which may be served on the Company in accordance with the terms hereof.

- (xiii) In the event that (on any Conversion Date) the Ordinary Shares in issue on such date shall have been admitted to the Official List of The Stock Exchange or shall have been admitted to dealings on an approved exchange (within the meaning of the Financial Services Act 1986) the Company shall use its best endeavours to ensure that all Ordinary Shares arising on conversion shall be so admitted.

(3) The Second Preference Shares shall confer upon the holders thereof the following rights and privileges:-

(A) AS REGARDS INCOME

- (i) The holders of the Second Preference Shares from time to time in issue shall be entitled to receive (after payment of all Preference Dividends (including all arrears deficiency or accruals thereof whether earned or declared or not) but otherwise in priority to the payment of dividend to the holders of all or any other shares in the capital of the Company) a fixed cumulative preferential dividend ("the Second Preference Dividend") at the rate of 10 per cent. per annum (excluding the amount of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon. The Second Preference Dividend shall accrue on a daily basis and shall be payable half yearly in equal amounts on 31st March and 30th September in each year (in respect of the half years ending on those respective dates) except that the first Second Preference Dividend shall be payable on 30th September 1993 in respect of the period from 1st April 1993 to 30th September 1993.
- (ii) The Second Preference Dividend shall be due and payable on the respective dates specified in sub-paragraph (i) of this paragraph of this Article and notwithstanding the fact that the same is expressed to be, and shall in the event of it not being paid be, "cumulative" the amount of the Second Preference Dividend due and payable on those respective dates shall ipso facto and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the Second Preference Shares entitled thereto (subject only to there being profits out of which the same may lawfully be paid).
- (iii) In the event that the Second Preference Dividend due for payment on any date shall for whatever reason (and whether or not there are profits out of which

the same may lawfully be paid) not be paid on or within 28 days after the date on which the same is due to be paid then the Company shall (on the next following such date) pay (by way of further dividend to the holders of the Second Preference Shares) an amount of interest calculated at the rate of 3 per cent. per annum over the base rate from time to time in force of Lloyds Bank plc on such dividend (or the unpaid part thereof) from the due date for payment until the date of actual payment and such arrears and interest together shall be a debt owed by the Company to the holders of the Second Preference Shares.

- (iv) The Second Preference Shares shall not confer upon the holders thereof any further right to participate in the profits of the Company.

(B) AS REGARDS CAPITAL

- (i) On a return of capital on liquidation or otherwise (otherwise than on redemption of the Preference Shares or of the Second Preference Shares) the assets of the Company available for distribution amongst the members shall be applied (after payment to the holders of the Preference Shares of the amount specified in Article 3(2)(B)(i) of these Articles but otherwise in priority to any payment to the holders of all or any other shares in the capital of the Company) in paying to the holders of the Second Preference Shares the capital paid up or credited as paid up on the Second Preference Shares together with a sum equal to any arrears deficiency or accruals of the Second Preference Dividend thereon (to be calculated down to and including the date of the return of capital and to be payable whether or not the same has been declared or earned).
- (ii) The Second Preference Shares shall not confer upon the holders thereof any further right to participate in the assets of the Company.

(C) AS REGARDS REDEMPTION

The following provisions shall have effect with regard to redemption of the Second Preference Shares:-

- (i) The Company shall have the right (at any time within the period of one month immediately following the end of any accounting reference period of the Company) subject to:-
 - (a) the provisions of the Act; and
 - (b) all arrears and deficiency of the Preference Dividend and the Second Preference Dividend and any interest due thereon having been paid

or satisfied in full

to redeem the whole or any number (being 80,000 or a whole number multiple thereof) of the Second Preference Shares for the time being issued and outstanding upon giving to the holders of the Second Preference Shares to be redeemed not less than one month's previous notice in writing.

- (ii) In the case of any partial redemption under sub-paragraph (i) of this paragraph of this Article, the Company shall redeem a proportion of the holding of each holder of Second Preference Shares corresponding to the proportion which the number of Second Preference Shares proposed to be redeemed bears to the number of Second Preference Shares issued and outstanding immediately prior to the date of the proposed redemption.
- (iii) Subject to the provisions of the Act and subject as hereinafter provided the Company shall redeem the following numbers of Second Preference Shares on the following dates (or, if any of such dates is not a business day, then on the business day immediately following that date):

<u>Date of Redemption</u>	<u>Number of Shares</u>
31st March, 1994	160,000
30th September, 1994	80,000
31st March, 1995	80,000
30th September, 1995	80,000
31st March, 1996	80,000
30th September, 1996	80,000
31st March, 1997	80,000
30th September, 1997	80,000
31st March, 1998	80,000

PROVIDED ALWAYS that:-

- (a) The Company shall on each of the dates specified in this sub-paragraph redeem a proportion of the holding of each holder of Second Preference Shares corresponding to the proportion which the number of Second Preference Shares falling due for redemption on such date bears to the number of Second Preference Shares issued and outstanding immediately prior to such date.
- (b) Any redemption effected pursuant to sub-paragraph (i) of this paragraph of this Article shall for the purpose of this sub-paragraph be treated as a redemption of those Second Preference Shares last falling due for redemption under the provisions of

this sub-paragraph.

(c) The Company shall redeem the Second Preference Shares (or so many thereof as are outstanding) upon the occurrence of any of the following events:-

(i) The admission of the whole of the issued Ordinary share capital of the Company to the Official List of The Stock Exchange; or

(ii) The grant of permission to deal in the whole of the issued Ordinary share capital of the Company on the Unlisted Securities Market of The Stock Exchange or on any other approved exchange (as that term is defined in Section 158(6) of the Financial Services Act 1986) or in or on any market or exchange replacing the same; or

(iii) The sale of the whole of the issued Ordinary share capital of the Company to a single purchaser (or to one or more purchasers as part of a single transaction).

(d) If the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Second Preference Shares in accordance with this sub-paragraph on the date or dates specified in this sub-paragraph then the Company shall redeem such shares as soon after such date or dates as the Company shall be able to comply with the provisions of the Act and shall (pending the redemption of such shares) pay an amount of interest calculated at the rate of 3 per cent. per annum over the base rate from time to time in force of Lloyds Bank plc on the amount payable on redemption from the 28th day following the due date or dates for redemption until the date or dates of actual redemption and such interest shall be a debt owed by the Company to the holders of the Second Preference Shares.

(iv) Any redemption of Second Preference Shares shall be preceded by not less than one month's notice in writing of redemption which shall specify the particular shares to be redeemed, the date fixed for redemption and the place in the United Kingdom at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates

for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Second Preference Shares which are not to be redeemed on that occasion a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.

(v) There shall be paid on each Second Preference Share redeemed:-

(a) the amount paid up or credited as paid up thereon; and

(b) a sum equal to any arrears deficiency or accruals of the Second Preference Dividend together with any interest payable thereon (such arrears deficiency or accruals and interest to be calculated down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been earned or declared or not).

(vi) As from the date fixed for redemption of any Second Preference Shares the Second Preference Dividend thereon shall cease to accrue except on or in relation to any share in respect of which upon due presentation of the certificate relating thereto payment of the redemption moneys is refused.

(vii) The unissued shares arising on the redemption of any Second Preference Shares pursuant to this sub-paragraph shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be as far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue.

(D) AS REGARDS VOTING AND GENERAL MEETINGS

(i) The holders of the Second Preference Shares shall, by virtue of or in respect of their holdings of Second Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting of the Company unless:-

(a) At the date of the notice convening such General Meeting the Second Preference Dividend on such shares is in arrears for six months or more after the due date for payment thereof or any Second Preference Shares required to be redeemed by the Company under sub-paragraph (3) (C) of this Article have not been redeemed

on the due date or on a date subsequent thereto but prior to the date of the notice convening the Meeting (in which case such holders shall have the right to attend, speak at and vote on any resolution at such General Meeting); or

- (b) A resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Second Preference Shares or for the reduction of capital or winding-up of the Company, in each of which cases such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution.
 - (ii) Whenever the holders of the Second Preference Shares are entitled to vote at any General Meeting of the Company upon any resolution proposed at such General Meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or representative shall be entitled to one vote in respect of each fully paid Second Preference Share registered in the name of such holder.
- (E) AS REGARDS OTHER MATTERS
- Save with such consent or sanction on the part of the holders of the Second Preference Shares as is required for a variation of the rights attached to such shares:-
- (i) No shares shall be created or allotted which (as regard participation in the profits or assets of the Company) rank in priority to or pari passu with the Second Preference Shares.
 - (ii) The Company shall not otherwise than on a redemption of any Preference Shares or Second Preference Shares in accordance with these Articles:-

- (a) Distribute to its members capital profits (whether realised or not) or capital reserves, or profits or reserves arising from a distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue permitted under sub-paragraph (ii) (b) hereof; for the purposes of this sub-paragraph in so far as the relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to

rely upon a written estimate by the Auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as capital; or

- (b) Capitalise profits or reserves (including any share premium account or capital redemption reserve) other than by way of a capitalisation issue made only to the holders of Ordinary Shares in the form of fully paid Ordinary Shares.
- (iii) No equity share capital (as defined in Section 744 of the Act) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of adoption of these Articles (save for equity share capital which is uniform except as to the date from which such capital shall rank for dividend).
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Act in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except as authorised by Section 130(2) 160(2) or 170(4) of the Act) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its own shares (for the avoidance of doubt this restriction shall not prevent the redemption of the Preference Shares or the Second Preference Shares in accordance with these Articles).
- (vi) The Company shall not make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve).
- (vii) The Company shall not consolidate or sub-divide the Ordinary Shares.
- (viii) No resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied or abrogated (but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Act (or any provisions replacing the same) or Regulation 12 of these Articles shall be deemed not to abrogate, vary or modify such rights).
- (ix) The Company shall send to the holders of the Second Preference Shares a copy of every document sent to the holders of Ordinary Shares at the same time it is sent to the holders of Ordinary Shares.

VARIATION OF RIGHTS

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder or holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum at any such Meeting (other than an adjourned Meeting) shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and (at an adjourned Meeting) one person holding shares of the class in question or his proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

LIEN

5. The lien conferred by regulation 8 in Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFERS OF SHARES

6. (1) Subject to the provisions of Article 10 any shares may at any time be transferred:-

- (a) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (b) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (c) by any such individual member to a Family Company of such member; or
- (d) by any member being a company to a member of the same Group as the Transferor Company; or
- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (f) (in the case of any shares registered in the name of (or in the name of a nominee for) London & Strathclyde Trust P.L.C. ("L&S") or English & Caledonian Investment P.L.C. ("E&C")) to any person firm or company being an investment holding company, investment trust or trustee of any fund (or being a nominee for any such person) where the assets of such company, trust or fund are managed by Gartmore Investment Limited ("Gartmore") or by any company carrying

on business in succession to Gartmore (including (for the avoidance of doubt) the Manager for the time being of L&S and/or E&C) or by any company which is for the time being a subsidiary or a holding company or a subsidiary of a holding company of Gartmore or any such company; or

- (g) (in the case of any shares registered in the name of (or in the name of the nominee for) the Custodian of the assets of Yorkshire Venture Capital Fund (a Limited Partnership with registered number LP3677)):-

- (i) to any person firm or company being the Custodian for the time being of the assets of Yorkshire Venture Capital Fund (or being a nominee for any such person); and

- (ii) (in respect of any transfer made after 30th June 1999) to any person firm or company being a partner for the time being in Yorkshire Venture Capital Fund; or

- (h) (in the case of any shares which are Second Preference Shares) to any other person (whether an existing member of the Company or not).

(2) Where shares have been transferred under paragraph (1)(b) or (1)(e) of this Article or under sub-paragraph (a) or (b) of this paragraph to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the Relevant Shares as follows:-

- (a) on any change of trustees, the Relevant Shareer may be transferred to the trustees for the time being of the Family Trusts concerned;

- (b) pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member;

- (c) on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Privileged Relation of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred.

If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances whereunder a transfer thereof is authorised to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees

holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares concerned (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply).

(3) If the Family Company of an individual member ceases to be the Family Company of such member, it shall be the duty of the Family Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereafter transferred to the individual member in question or to another Family Company of such member, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Family Company shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply).

(4) If a Transferee Company ceases to be a member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under paragraph (1)(d) of this Article) the Relevant Shares were derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, unless otherwise unanimously resolved by all of the Directors, to give a transfer notice (as defined in the next following Article) in respect of the Relevant Shares (but so that the right of cancellation conferred by paragraph (2) of the next following Article shall not apply).

(5) For the purposes of this Article:-

- (a) (i) the expression "Privileged Relation" as regards any particular individual member or deceased or former individual member, means and includes the husband or wife or any former husband or wife or the widower or widow of that individual and all the lineal descendants in direct line of that individual and for the purposes aforesaid a step-child or adopted child or illegitimate child or any person shall be deemed to be a lineal descendant of such person;
- (ii) the expression "Family Trusts", as regards any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or

Privileged Relations of that individual and so that for the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

- (b) (i) the word "company" includes any body corporate;
- (ii) the expression "Family Company", in relation to any individual member, means a company the whole or not less than 75 per cent of the issued share capital of which is beneficially owned by such member and/or one or more Privileged Relations of such member and/or the trustees of any Family Trusts related to such member;
- (iii) the expression "a member of the same Group", as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
- (iv) the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a member of the same Group; and
- (v) the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
- (c) the expression "the Relevant Shares" means and includes (so far as the same remains for the time being held by the trustees of any Family Trusts or by any Family Company or by any Transferee Company) the shares originally transferred to such trustees or Family Company or Transferee Company by way of capitalisation or acquired by such trustees or Family Company or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

7. Except in the case of a transfer of shares expressly authorised by Article 6 and subject to the provisions of Articles 9 and 10, the right to transfer shares shall be subject to the following restrictions:-

- (1) Every member who desires to transfer any share or shares or any interest therein (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "a transfer notice"). No transfer notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a transfer notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the members holding Preference Shares and/or Ordinary Shares ("relevant members") other than the Vendor at a price to be agreed upon by the Vendor and the Directors, or, in the case of difference, at the price which an accountant nominated by agreement between the Vendor and the Company, or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales, shall by writing under his hand certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer (ignoring the fact, if that be the case, that the said shares constitute a minority interest). Such accountant shall act as expert and not as arbitrator in so certifying and his decision shall be final; provided that if the said shares are the subject of a bona fide offer by any person (whether or not a member of the Company) then the price agreed or certified as aforesaid shall not be less than the sum per share (if any) specified in that offer. The transfer notice may contain a provision that unless all or not less than a specified number of the said shares are sold by the Company to a member or members pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company. The transfer notice may also contain similar provisions applicable in the event that all or some of the shares comprised in any other transfer notice or notices served by the same member on the same date are not sold by the Company to a member or members pursuant to this Article; if such provisions are incorporated all the transfer notices concerned shall (for the purposes of paragraph (6) of this Article only) be treated as one transfer notice comprising together the shares comprised in each such transfer notice.
- (2) If an accountant is asked to certify the fair value as aforesaid, his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid, in which case he shall bear the said cost.
- (3) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform

each relevant member other than the Vendor of the number and price of the said shares and invite each such relevant member to apply in writing to the Company within two months of the date of despatch of the notice (which date shall be specified therein) for the maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(4) If the said relevant members shall within the said period of two months apply for all (or where the transfer notice so provides not less than the specified number) of the said shares the Company shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants in the following priority:-

(a) If the Vendor shall be John Hugh Grayson or any person to whom he is entitled to transfer shares pursuant to paragraph (1) (a) or (1) (b) or (1) (c) of Article 6 (the said John Hugh Grayson and all such persons being herein referred to as "the Grayson Family Group"):-

(i) first to such of the members of the Grayson Family Group other than the Vendor as shall be relevant members;

(ii) secondly to such members of the Moore Family Group (as defined in sub-paragraph (b) of this paragraph of this Article) as shall be relevant members;

(iii) thirdly to the remaining relevant members.

(b) If the Vendor shall be William Charles Frank Moore or any person to whom he is entitled to transfer shares pursuant to paragraph (1) (a) or (1) (b) or (1) (c) of Article 6 (the said William Charles Frank Moore and all such persons being herein referred to as "the Moore Family Group"):-

(i) first to such of the members of the Moore Family Group other than the Vendor as shall be relevant members;

(ii) secondly to such members of the Grayson Family Group (as defined in sub-paragraph (a) of this paragraph of this Article) as shall be relevant members;

(iii) thirdly to the remaining relevant members.

(c) If the Vendor shall be Paul St. John Daly or any person to whom he is entitled to transfer shares pursuant to paragraph (1) (a) or (1) (b) or (1) (c) of Article 6 (the said Paul St. John Daly and all such persons being herein referred to as "the Daly Family

Group") :-

- (i) first to such of the members of the Daly Family Group other than the Vendor as shall be relevant members;
 - (ii) secondly to the remaining relevant members.
- (d) If the Vendor shall be John Leslie Mayall or any person to whom he is entitled to transfer shares pursuant to paragraph (1) (a) or (1) (b) or (1) (c) of Article 6 (the said John Leslie Mayall and all such persons being herein referred to as "the Mayall Family Group") :-
- (i) first to such of the members of the Mayall Family Group other than the Vendor as shall be relevant members;
 - (ii) secondly to the remaining relevant members.
- (e) In any other case to the remaining relevant members

and in the case of competition pro rata according to the number of Ordinary Shares in respect of which they are registered or unconditionally entitled to be registered as holders (and so that for the purposes of this paragraph (4) all Preference Shares remaining unconverted shall be deemed to have been converted into Ordinary Shares in accordance with Article 3 (2) (C)) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid. The Company shall forthwith give notice of such allocation ("an allocation notice") to the Vendor and the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than 14 and not later than 28 days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (5) The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place specified therein; if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittrance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

- (6) If the Company shall not within the said period of two months find relevant members willing to purchase all of the said shares (or such lesser specified number as may be stated in the transfer notice) they shall so inform the Vendor by notice in writing as soon as it shall appear that such purchasers will not be found and in any event at the expiration of such period and the Vendor at any time within four months after the date on which the said offer is made shall be at liberty to transfer all the shares comprised in the transfer notice to any person on a bona fide sale at any price not being less than the price fixed under paragraph (1) of this Article; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer. If a transfer notice shall state such lesser specified number of shares as aforesaid and if the Company shall find relevant members willing to purchase such number of shares and shall so inform the Vendor as aforesaid he shall be at liberty to transfer all the shares included in the transfer notice for which the Company shall not have found purchasers as aforesaid on the terms mentioned above in this paragraph.
- (7) Where the Company shall have found a relevant member or members willing to purchase and through no default of the Vendor any purchase is not duly completed the Directors shall forthwith notify the purchaser or all the purchasers as the case may be, and if within seven days of such notice being given the purchaser or the purchasers between them shall not have duly completed the purchase of the shares in respect of which there has been default in completion, the Vendor shall be entitled to sell such shares to any person on the terms mentioned in paragraph (6).
- (8) A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased or insolvent member unless such person be, or shall within 90 days of becoming so entitled transfer such shares to, a person to whom shares may be transferred pursuant to Article 6 hereof (but so that the right of cancellation conferred by paragraph (2) of this Article shall not apply). Regulations 29 to 31 of Table A shall take effect accordingly.
- (9) Whenever any member of the Company who is also a director of the Company and who has acquired his shares as a direct consequence of such directorship ceases to be a director of the Company the Directors may at any time after his ceasing to be a director resolve that such member shall be deemed to have served a transfer notice pursuant to paragraph (1)

of this Article in respect of all of the shares then registered in his name and to have specified therein the fair value to be certified in accordance with paragraph (1) of this Article. Notice of the passing of any such resolution shall forthwith be given to the member affected thereby.

(10) For the avoidance of doubt paragraph (9) of this Article shall not apply to J.H. Grayson, W.C.F. Moore, J.L. Mayall, M.E.D'A. Walton or P. St. J. Daly.

(11) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(12) In any case where under the provisions of these presents the Directors may require a transfer notice to be given in respect of any shares, if a transfer notice is not duly given within a period of two weeks of demand being made, a transfer notice shall, except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 6 hereof shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of these presents shall take effect (but so that the right of cancellation conferred by paragraph (2) of this Article shall not apply).

8. (1) Notwithstanding anything in these Articles contained no sale or transfer of any Ordinary Shares (hereinafter called "the specified shares") to any person or persons (not being a member or members of the Company on the date of adoption of these Articles) which would result (if made and registered) in such person or persons (and any person or persons acting in concert with him or them) obtaining control of the Company (within the meaning of Section 840 Income and Corporation Taxes Act 1988) shall be made or registered unless before

the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have made a written offer (stipulated to be open for acceptance in England for a period of not less than twenty eight days and with adequate security as to the performance of its obligation) to all the holders of shares in the capital of the Company to purchase all such shares at the specified price (as hereinafter defined) and completes the purchase of all shares in respect of which such offer is accepted at the same time as he completes the purchase of the specified shares.

(2) For the purpose of this Article:-

(a) the expressions "transfer", "transferor" and "transferees" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment;

(b) the expression "the specified price" shall mean:-

(i) (in the case of the Preference Shares) whichever shall be the higher of:-

(aa) the capital paid up or credited as paid up on such shares together with a sum equal to all arrears deficiency and accruals of the Preference Dividend on such shares (grossed up at the rate of corporation tax then in force) calculated down to and including the date of sale (whether or not such dividend has been declared or earned); and

(bb) the price which would be payable by virtue of sub-paragraph (b) (iii) below for the Ordinary Shares which would result from the conversion of the Preference Shares into Ordinary Shares in accordance with Article 3(2)(C);

(ii) (in the case of the Second Preference Shares) the capital paid up or credited as paid up on such shares together with a sum equal to all arrears deficiency and accruals of the Second Preference Dividend on such shares (grossed up at the rate of corporation tax then in force) calculated down to and including the date of sale (whether or not such dividend has been declared or earned);

(iii) (in the case of the Ordinary Shares) a price per share at least equal to the highest price per share offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares (or for any shares acquired by the same transferee or transferees (and any person or persons acting in concert with him or them) in that or any related transaction) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the

holders of the specified shares (or any such shares as aforesaid) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares (or any such shares as aforesaid) and in the event of disagreement the calculation of the specified price shall be referred to an independent chartered accountant (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- (c) the expression "persons acting in concert" shall mean any person or persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate with each other through the acquisition by any of them of shares in the Company to obtain control of the Company and, without prejudice to the generality of the foregoing, the following persons shall for the purposes of this Article be deemed to be persons acting in concert with a transferee namely:-
 - (i) if the transferee is a body corporate, any director of or shareholder in the transferee or any person who in relation to such director or shareholder is a connected person;
 - (ii) any person who in relation to the transferee is a connected person; and
 - (iii) if the transferee is a body corporate, any body corporate which in relation to the transferee is a subsidiary a holding company a subsidiary of a holding company or an associated company;
- (d) whether any person is a "connected person" shall be determined in accordance with Section 839 Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person for this purpose by reason only that they are both shareholders of the Company);
- (e) the expressions "subsidiary" and "holding company" shall have the meanings ascribed to them respectively by Section 736 of the Act;
- (f) the expression "associated company" means a body corporate in which a transferee or any subsidiary of a transferee holds shares conferring the right to 10 per cent. or more of the votes which could be cast on a poll at a general meeting of such body corporate and which is not a subsidiary.

9. The restrictions applying by virtue of the provisions of Articles 7 and 8 hereof to the transfer of shares in the capital of the Company shall not so apply if all the members for the time being shall otherwise agree in writing.

10. (1) The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share over which the Company has a lien. They may also refuse to register a transfer unless:-

(a) It is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(b) It is in respect of only one class of shares.

(c) It is in favour of not more than four transferees.

(2) The Directors shall decline to register any transfer of any share other than a transfer of a share in the Company made in accordance with the requirements of Articles 6 to 9 hereof.

ALTERATION OF CAPITAL

11. The Company may from time to time by Special Resolution (but subject to the provisions of Article 3(2)(F), Article 3(3)(E) and Article 26) whether or not all the shares for the time being authorised shall have been issued increase its capital by the creation of new shares of such amount as may be deemed expedient.

12. Save with the prior sanction of a Special Resolution all shares in the capital of the Company which may for the time being be unissued shall only be issued as Ordinary Shares of the same nominal value and ranking *pari passu* with the Ordinary Shares of the Company for the time being in issue and shall before being issued be offered to the members for the time being of the Company pro rata as nearly as may be to the numbers of Ordinary Shares held by them respectively (on the assumption for the purposes of this Article that all Preference Shares remaining unconverted shall have been converted into Ordinary Shares in accordance with Article 3(2)(C)). Any such offer shall be made by written notice from the Directors specifying the number and price of the shares on offer and shall invite each of such holders to state in writing within a period not being less than twenty one days whether he is willing to take any and, if so, what maximum number of the shares on offer. At the expiration of the time limited by the notice the Directors shall allot the shares on offer to or amongst the persons who shall have notified to the Directors their willingness to take any shares and pro rata, as nearly as may be, to the numbers of Ordinary Shares held by such persons respectively (on the assumption aforesaid) at the date of the offer, but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid. Provided that nothing in this Article 12 shall prohibit the issue of up to 1,500 Ordinary Shares pursuant to Clause 2(1)(g) and up to 300 Ordinary Shares pursuant to Clause 2(1)(h) of a Subscription and

Shareholders Agreement dated 21st May, 1990 and made between J.H. Grayson and Others (1) Electra Investment Trust PLC (2) the Company (3) Gartmore Investment Limited (4) London & Strathclyde Trust plc (5) English & Caledonian Investment plc (6) and Yorkshire Venture Capital Fund (7) ("the Subscription and Shareholders Agreement").

13. In Regulation 32 of Table A the words "Special Resolution" shall be deemed to be substituted for the words "Ordinary Resolution".

14. The Company may (subject to the provisions of Article 3(2)(F), Article 3(3)(E) and Article 26 hereof and subject to and in accordance with the provisions of the Act):-

- (1) Issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.
- (2) Purchase its own shares (including any redeemable shares).

GENERAL MEETINGS

15. (1) Subject as provided in paragraph (3) of this Article the quorum necessary for the transaction of business at any general meeting must include each member holding not less than 20 per cent. in nominal value of the issued equity share capital of the Company at the date of the notice convening the meeting (a "20 per cent. Shareholder") and (subject thereto) shall be two members present in person or by proxy.

(2) If at any general meeting duly convened in accordance with the provisions of these Articles and of the Act a quorum as defined in paragraph (1) of this Article shall not be present then the meeting shall be adjourned to the date 28 days after the date for which the original meeting was convened, at the same time and place, and notice of the adjourned meeting shall be given in the same manner and to the same persons as the notice of the original meeting.

(3) If at any such adjourned meeting as is referred to in paragraph (2) of this Article a quorum as defined in paragraph (1) of this Article is not present within half an hour from the time appointed for the adjourned meeting then the members present at such meeting shall constitute a quorum.

16. In regulation 50 of Table A there shall be inserted after the word "shall" and before the words "be entitled" the word "not".

DIRECTORS

17. (1) Unless and until the Company by Special Resolution shall otherwise determine, the number of Directors shall not be less than 2 nor more than 12.

(2) No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed, or appointed, as the case may be, as a Director notwithstanding that he has then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or

appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the members notice of the age of any Director or person proposed to be so re-appointed or appointed; and Section 293 of the Act shall be excluded from applying to the Company.

PROCEEDINGS OF DIRECTORS

18. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

(2) All business arising at a meeting of the Directors shall be determined only by resolution. The Chairman shall not be entitled to a second or casting vote.

(3) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Not less than seven days' notice of every meeting of the Directors shall be given to all Directors unless notice of the Meeting shall have been waived by all the Directors.

19. (1) Subject as provided in paragraphs (3) and (4) of this Article the quorum necessary for the transaction of the business of the Directors must include each Nominated Director (as defined in Article 26 hereof) for the time being appointed and holding office (or his alternate) and (subject thereto) shall be two Directors.

(2) If at any meeting duly convened in accordance with the provisions of these Articles and of the Act a quorum as defined in paragraph (1) of this Article shall not be present then the meeting shall be adjourned to the date 7 days after the date for which the original meeting was convened, at the same time and place, and notice of the adjourned meeting shall be given in the same manner and to the same persons as the notice of the original meeting.

(3) If at any such adjourned meeting as is referred to in paragraph (2) of this Article a quorum as defined in paragraph (1) of this Article is not present within half an hour from the time appointed for the adjourned meeting then the Directors present at such meeting shall constitute a quorum.

(4) A quorum shall be deemed to be present at any particular meeting notwithstanding the absence from that meeting of any Nominated Director (or his alternate) if the absent Director shall have given notice in writing to the Company prior to the date of that meeting of his intention to waive the requirements of paragraph (1) of this Article in relation to that meeting.

(5) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when

reckoning a quorum.

20. The Board of Directors of the Company shall determine the general policy of the Company and its subsidiaries and the scope of their activities and operations and reserve to itself all matters involving major or unusual decisions material to the business as a whole.

21. Each of the Directors appointed by a 20 per cent. Shareholder shall have power by writing under his hand to appoint any person approved by the Board (such approval not to be unreasonably withheld or delayed) to act as his alternate. On such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the rights, terms and conditions existing with reference to the other Directors of the Company and each alternate Director, while so acting, shall exercise all the functions, powers and duties of the Director whom he represents. An alternate Director may be paid the same fee (if any) for attending meetings of Directors or of a committee of Directors as would be payable to the Director whom he represents but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company and shall also be considered as two Directors (but in no circumstances shall he be considered as more than two Directors) for the purpose of making a quorum of Directors when such quorum shall exceed two. An alternate Director shall ipso facto cease to be an alternate Director for his appointor if his appointor shall cease for any reason to be a Director. A Director may at any time revoke the appointment of an alternate appointed by him and appoint another person in his place.

22. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

BORROWING POWERS

23. (1) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or any third party.

(2) The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed by them or any of them

(exclusive of moneys owing by the Company to any of its subsidiaries or by any of its subsidiaries to the Company or another of its subsidiaries) shall not at any time without the previous sanction of the Company in General Meeting exceed an amount equal to four times the aggregate of:-

- (A) the amount paid up on the issued share capital of the company; and
- (B) the amounts standing to the credit of the capital and revenue reserves (including any share premium account and capital redemption reserve) of the Company and its subsidiaries plus or minus any credit or debit balance on profit and loss account

all as shown in a consolidation of the then latest balance sheets of the Company and its subsidiaries but after:-

- (i) making such adjustments as may be appropriate in respect of any variation in the interest of the Company in subsidiaries and in such paid up share capital and reserves since the dates of the relevant balance sheets;
- (ii) deducting the amount of any distributions not attributable to the Company out of profits (whether of a capital or revenue nature) accrued prior to the dates of such balance sheets which may be made, declared, or recommended since such dates and are not provided for therein;
- (iii) deducting amounts attributable to goodwill or other intangible items;
- (iv) excluding any amount set aside for taxation (including deferred taxation) and amounts attributable to any minority interests in subsidiaries;
- (v) deducting (if not otherwise excluded) such amount as may be appropriate in respect of any contingent liability to taxation on the amount by which any asset of the Company or any of its subsidiaries has been written up.

(3) For the purposes of this Article the expression "moneys borrowed" includes the following except in so far as otherwise taken into account:-

- (A) the principal amount (together with any fixed or minimum premium payable on final repayment) owing by the Company or any of its subsidiaries under any debenture, debenture stock, bond or other security whether constituting a charge over the assets of such company or not, and whether issued for cash or otherwise;
- (B) the principal amount owing by the Company or any of its subsidiaries under any acceptance credit opened on its behalf by any bank, acceptance house or finance company other than acceptance relating to the purchase or sale of

goods in the usual course of trading;

- (C) the principal amount owing by the Company or any of its subsidiaries in respect of any loan or advance from, or overdraft facility with, any bank, acceptance house or finance company;
- (D) the principal amount owing by the Company or any of its subsidiaries under or in respect of any hire purchase agreement conditional sale agreement or other agreement of a similar nature;
- (E) any special credit facilities from suppliers (which shall mean inter alia all trade credit in excess of 90 days granted to or taken by the Company or any of its subsidiaries);
- (F) the nominal amount of any issued share capital and the principal amount of any borrowings (together, in each case, with any fixed or minimum premium payable on final repayment) the repayment of which is guaranteed or secured or is the subject of any indemnity given by the Company or any of its subsidiaries and the beneficial interest in which is not owned by the Company or another of its subsidiaries;
- (G) the nominal amount (including any fixed or minimum premium payable on final repayment) of any issued share capital, other than equity share capital, of any subsidiary of the Company the beneficial interest in which is not owned by the Company or another of its subsidiaries

but shall not include:-

- (a) borrowings which are made for the express purpose of repaying the whole or any part of moneys borrowed falling to be taken into account for the purpose of this Article (including any fixed or minimum premium payable on final repayment) and which are applied for that purpose within one month of being first borrowed (in which event they shall be treated as moneys borrowed falling to be taken into account for the purpose of this Article);
- (b) a proportion of the borrowings of any partly owned subsidiary (but only to the extent that an amount equivalent to such proportion exceeds the amount of any borrowings from such partly owned subsidiary by the Company or another of its subsidiaries) such proportion being the proportion of the issued equity share capital of such partly owned subsidiary the beneficial interest in which is not owned directly or indirectly by the Company or another of its subsidiaries;
- (c) borrowings by the Company or any of its subsidiaries for the purpose of financing any contract for the sale of goods to the extent that the purchase price receivable under such

contract is guaranteed or insured by the Export Credits Guarantee Department or the Department of Trade or any other governmental institution carrying on similar business

and so that:-

- (i) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the London spot buying rate for such currency as quoted at about 11 a.m. on the day on question by Lloyds Bank plc;
 - (ii) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary.
- (4) A certificate by the Auditors for the time being of the Company as to the aggregate amount of moneys borrowed which may at any one time in accordance with paragraph (2) of this Article be owing by the Company and its subsidiaries without sanction as aforesaid shall be conclusive and shall be binding upon the Company, its members and all persons dealing with the Company.
- (5) No liability or security given in respect of moneys borrowed in excess of the limit imposed by paragraph (2) of this Article shall be invalid or ineffectual except in the case of express notice at the time when the liability was incurred or security given that the limit thereby imposed had been or was thereby exceeded.
- (6) The Directors shall be obliged to take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries, exclusive as aforesaid, shall never (without such sanction as aforesaid) exceed the said limit.

PROVISION FOR EMPLOYEES

24. The company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 4 hereof.

INDEMNITY

25. Subject to Section 310 of the Act:-

- (1) Every Director or other officer of the Company shall be

entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office in relation thereto.

- (2) The Directors may purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

SPECIAL ARTICLES

26. (1) So long as there shall be one or more 20 per cent. Shareholders the following provisions shall have effect

(2) Each 20 per cent. Shareholder shall be entitled to appoint any one person to be a Director of the Company (a "Nominated Director") and the following provisions of this paragraph shall apply to any person so appointed:-

- (a) A Nominated Director may at any time be removed from office by (and only by) his appointor which may appoint another person in his place. Any such appointment or removal shall be effected by an instrument in writing and shall take effect upon lodgment at the registered office of the Company.
- (b) A Nominated Director shall not be subject to retirement by rotation or be required to hold a share qualification.
- (c) Only the shares held by the 20 per cent. Shareholder in question shall confer upon the holder(s) thereof the right to vote upon any resolution pursuant to Section 303 of the Act for the removal of the Nominated Director appointed by it.

(3) Save with the prior written consent of each 20 per cent. Shareholder:-

- (a) No alteration shall be made to the Memorandum of Association of the Company.
- (b) No increase or reduction shall be made in the authorised or issued share capital of the Company (other than the redemption of the Preference Shares and the Second Preference Shares).

- (c) No alteration or variation shall be made to or in the rights attaching to the issued or unissued share capital of the Company.
- (d) Save in accordance with the provisions of the Subscription and Shareholders Agreement no option shall be offered or granted by the Company over the whole or any part of its unissued share capital.
- (e) No change shall be made to the accounting reference date of the Company which shall remain 31st October.
- (f) No transaction shall be entered into by the Company which, had the Company been a listed company, would have amounted to a Class 4 transaction as defined in The Stock Exchange's "Admission of Securities to Listing" at the date of adoption of these Articles.
- (g) The limit on borrowings imposed by Article 23(2) shall not be exceeded.
- (h) The Company shall not redeem or purchase any of its shares (other than the Preference Shares and the Second Preference Shares).
- (i) No resolution shall be passed to wind up the Company.

For the purpose of sub-paragraphs (a) to (i) inclusive of this paragraph (3) the expression "the Company" shall be deemed to include (in addition to the Company) each of its subsidiaries for the time being and the Company shall accordingly exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (so far as by such exercise it can secure) that (save with such consent as aforesaid) none of its subsidiaries shall do any of the acts or matters therein referred to.

(4) Any written consent required to be given by any 20 per cent. Shareholder for the purposes of these Articles shall be sufficiently given and shall be binding on it if signed by the Nominated Director appointed by it.

27. None of the provisions of these Articles shall be altered or abrogated without the prior consent in writing of all 20 per cent. Shareholders for the time being.

28. All the shares in the Company for the time being held by the 20 per cent. Shareholder shall by reason of the rights given to such 20 per cent. Shareholder by Articles 26 and 27 of these Articles constitute a separate and distinct class of shares; and accordingly any variation of such rights shall be subject to the provisions of Article 4 hereof.

29. For the purposes of the definition of "20 per cent. Shareholder" in these Articles:-

- (a) For so long as the members of the Grayson Family Group (as

hereinbefore defined) shall together hold shares representing in aggregate not less than 20 per cent. in nominal value of the issued equity share capital of the Company John Hugh Grayson (or such other member of the Grayson Family Group as shall be notified in writing to the Company by the holder or holders of a majority in nominal value of the shares in the Company registered in the names of members of the Grayson Family Group) shall be deemed to hold not less than 20 per cent. in nominal value of the issued equity share capital of the Company.

- (b) For so long as the members of the Moore Family Group (as hereinbefore defined) shall together hold shares representing in aggregate not less than 20 per cent. in nominal value of the issued equity share capital of the Company William Charles Frank Moore (or such other member of the Moore Family Group as shall be notified in writing to the Company by the holder or holders of a majority in nominal value of the shares in the Company registered in the names of members of the Moore Family Group) shall be deemed to hold not less than 20 per cent. in nominal value of the issued equity share capital of the Company.

G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Part 1 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

[] [] [] []

720454

Name of company

* PITCHMASTIC HOLDINGS PLC

* Insert full name
of company

gives notice that:

In accordance with its Articles of Association the
Company redeemed 160,000 10% Cumulative Redeemable
Preference Shares of £1 each and the said shares were
then converted into unclassified shares of £1 each.

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

Signed



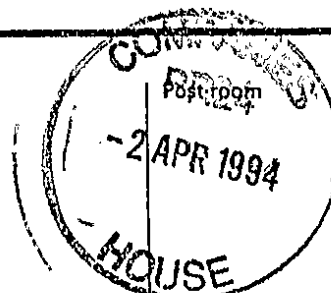
Designation† SECRETARY

Date 31. 3. 94

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

IMBLON
ROYDS WORKS
APPROPRIATE ROAD
STREATHAM S4 7WZ.

For official Use
General Section



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 720454

The Registrar of Companies for England and Wales hereby certifies that

PITCHMASTIC HOLDINGS PLC

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

DEW PITCHMASTIC PLC

Given at Manchester, the 21st June 1994

A handwritten signature in black ink, appearing to read 'Phillip Jenkins'.

PHILLIP JENKINS.
For The Registrar Of Companies



C O M P A N I E S H O U S E

No. 720454



THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

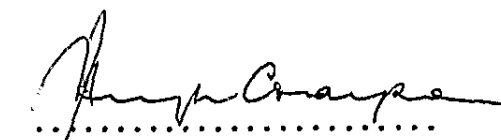
- of -

PITCHMASTIC HOLDINGS PLC

At an Extraordinary General Meeting of the Company duly convened and held at Centurion House, Deansgate, Manchester M3 3WT on 21 June 1994 the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT the name of the Company be changed to "DEW PITCHMASTIC PLC"


.....
Chairman

[90714]



JMA RECEIPT DATE: 21/06/94

6 00 08
RBS
200-

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

720454

Name of company

PITCHMASTIC HOLDINGS PLC

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21 June 1994 the nominal capital of the company has been
increased by £ 597,536 beyond the registered capital of £ 2,527,500.

§ 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:

597,536 6% Cumulative Convertible Redeemable Preference Shares (1994) of £1
each having attached to them the rights set out in the Articles of
Association of the Company as amended by Special Resolution passed 21 June
1994.

Please tick here if
continued overleaf



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

Signed



Designation **SECRETARY**

Date **21.6.94**

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

Macfarlanes
10 Norwich Street
London EC4A 1BD

NAT

For official use
General Section

Post room



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RECEIPT DATE: 28/06/94

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

PITCHMASTIC HOLDINGS PLC

At an Extraordinary General Meeting of the Company duly convened and held at Centurion House, Deansgate, Manchester M3 3WT on 21 June 1994 the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT subject to and conditionally upon the holders of no less than three quarters of the 6% Cumulative Convertible Redeemable Preference Shares of £1 each in the capital of the Company, the 10% Cumulative Redeemable Preference Shares of £1 each in the capital of the Company and the Ordinary Shares of £1 each in the capital of the Company approving, in each case, the passing of this Resolution and every variation or abrogation of the rights attached to or belonging to each separate class of shares effected hereby or resulting herefrom:-

- (1) The 160,000 unclassified shares of £1 each in the capital of the Company resulting from the redemption of 160,000 10% Cumulative Redeemable Preference Shares of £1 each be and are hereby converted into and re-designated as 160,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.
- (2) The authorised share capital of the Company be and is hereby increased from £2,527,500 to £3,125,036 by the creation of 597,536 6% Cumulative Convertible Redeemable Preference Shares (1994) of £1 each having attached to them the rights set out in the Articles of Association of the Company as amended pursuant to sub-paragraph (3) of this Resolution.
- (3) The Articles of Association of the Company be amended as follows:-
 - (a) By the deletion of Article 3(1) and the substitution therefor of the following:-

"3(1) The share capital of the Company at the date of adoption of this Article is £3,125,036



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divided into 787,500 Ordinary Shares of £1 each ("the Ordinary Shares") 1,100,000 6% Cumulative Convertible Redeemable Preference Shares of £1 each ("the Preference Shares") 640,000 10% Cumulative Redeemable Preference Shares of £1 each ("the Second Preference Shares") and 597,536 6% Cumulative Convertible Redeemable Preference Shares (1994) of £1 each ("the Third Preference Shares")."

- (b) By the insertion of the words "or the Third Preference Shares" immediately after the words "or the Second Preference Shares" in Articles 3(2)(B)(i) and 3(3)(B)(i)

- (c) By the insertion of the following proviso immediately after the words "to be converted on that occasion" in Article 3(2)(C)(i):-

"PROVIDED ALWAYS that in the event and to the extent that the Third Preference Shares shall be converted into Ordinary Shares pursuant to Article 3(4)(C) there shall be substituted for "13.2" in the above formula a number calculated in accordance with the formula:-

$$\frac{38,836}{(294,215 + B)} \times 100$$

where "B" means the aggregate number of Ordinary Shares issued upon the conversion of the Third Preference Shares into Ordinary Shares pursuant to Article 3(4)(C)."

- (d) By the insertion of the words "the Third Preference Shares" immediately after the words "the Second Preference Shares" in Articles 3(2)(C)(iv)(b), 26(3)(b) and 26(3)(h)
- (e) By the insertion of the words "or Third Preference Shares" immediately after the words "or Second Preference Shares" in Articles 3(2)(F)(ii) and 3(3)(E)(ii)
- (f) By the insertion of the words "or the Third Preference Shares" immediately after the words "or the Second Preference Shares" in Articles 3(2)(F)(v) and 3(3)(E)(v)
- (g) By the insertion of the words "and the Third Preference Dividend" immediately after the words "the Second Preference Dividend" in Article 3(3)(C)(i)(b)
- (h) By the insertion of a new Article 3(4) in the following terms:-

"(4) The Third Preference Shares shall confer upon the holders thereof the following rights and privileges:-

(A) AS REGARDS INCOME

- (i) The holders of the Third Preference Shares from time to time in issue shall be entitled to receive (after payment of all Preference Dividends and Second Preference Dividends (including all arrears deficiency or accruals thereof whether earned or declared or not) but otherwise in priority to the payment of dividend to the holders of all or any other shares in the capital of the Company) a fixed cumulative preferential dividend ("the Third Preference Dividend") at the rate of 6 per cent. per annum (excluding the amount of any associated tax credit) on the capital for the time being paid up or credited as paid up thereon. The Third Preference Dividend shall accrue on a daily basis and shall be payable half yearly in equal amounts on 30th June and 31st December ("the Dividend Dates") in each year (in respect of the half years ending on the Dividend Dates) except that the first Third Preference Dividend shall be payable on 31st December 1994 in respect of the period from the date of issue of the Third Preference Shares to 31st December 1994.
- (ii) The Third Preference Dividend shall be due and payable on the Dividend Dates and notwithstanding the fact that the same is expressed to be, and shall in the event of it not being paid be, "cumulative" the amount of the Third Preference Dividend due and payable on the Dividend Dates shall ipso facto and without any resolution of the Directors or the Company in General Meeting (and notwithstanding anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the holders of the Third Preference Shares entitled thereto (subject only to there being profits out of which the same may lawfully be paid).
- (iii) In the event that the Third Preference Dividend due for payment on any Dividend Date shall for whatever reason (and whether or not there are profits out of which the same may lawfully be paid) not be paid on the Dividend Date on which the same is due to be paid then (for the purpose of calculating the amount of the Third Preference Dividend payable on any subsequent Dividend Date) the amount of the unpaid Third Preference Dividend shall (for so long as the same remains unpaid) be deemed to be an amount of capital paid up or credited as paid up on the Third Preference Shares in respect of which the Third Preference Dividend shall not have been so paid.

- (iv) The Third Preference Shares shall not confer upon the holders thereof any further right to participate in the profits of the Company.

(B) AS REGARDS CAPITAL

- (i) On a return of capital on liquidation or otherwise (otherwise than on redemption of the Preference Shares or the Second Preference Shares or the Third Preference Shares) the assets of the Company available for distribution amongst the members shall be applied (after payment to the holders of the Preference Shares and the Second Preference Shares of the amounts specified in Articles 3(2)(B)(i) and 3(3)(B)(i) (respectively) of these Articles but otherwise in priority to any payment to the holders of all or any other shares in the capital of the Company) in paying to the holders of the Third Preference Shares the capital paid up or credited as paid up on the Third Preference Shares together with a sum equal to any arrears deficiency or accruals of the Third Preference Dividend thereon (to be calculated down to and including the date of the return of capital and to be payable whether or not the same has been declared or earned).
- (ii) The Third Preference Shares shall not confer upon the holders thereof any further right to participate in the assets of the Company.

(C) AS REGARDS CONVERSION

- (i) Subject as hereinafter provided the Third Preference Shares in issue on the Conversion Date shall on the Conversion Date be converted automatically into such number of Ordinary Shares as represents a percentage of the Ordinary Shares in issue (or deemed to be in issue as hereinafter provided) immediately following such conversion calculated in accordance with the formula:-

$$\frac{C}{C + 5,250,000} \times 100$$

where "C" means the number of Third Preference Shares in issue on the Conversion Date

PROVIDED ALWAYS that:-

- (aa) The holders of the Third Preference Shares may by notice in writing to the Company given prior to the expiry of the period of 28 days following the Publication Date require that the Auditors be instructed to report to the members of the Company the amount of the 1994 Profits.

- (bb) If the amount of the 1994 Profits (as reported by the Auditors pursuant to sub-paragraph (aa) above) shall be less than £469,000 the number of Ordinary Shares into which the Third Preference Shares shall be converted on the Conversion Date shall be such number as represents a percentage of the Ordinary Shares in issue (or deemed to be in issue as hereinafter provided) immediately following such conversion calculated in accordance with the formula:-

$$\frac{C}{C + (D-E)} \times 100$$

where:-

"C" means the number of Third Preference Shares in issue on the Conversion Date

"D" means the amount of the 1994 Profits (as reported by the Auditors pursuant to sub-paragraph (aa) above) multiplied by 14.277

"E" means the aggregate nominal amount of the Preference Shares and the Second Preference Shares in issue on 31 October 1994.

For the purpose of this sub-paragraph:-

- (a) There shall be deemed to be in issue immediately following such conversion (in addition to the Ordinary Shares actually in issue) the maximum number of Ordinary Shares which may be issuable upon the exercise of options warrants or conversion rights granted on or prior to and remaining unexercised as at the relevant date of conversion (but disregarding for this purpose any Ordinary Shares issuable upon the conversion into Ordinary Shares of any Preference Shares in issue and remaining unconverted as at the relevant date of conversion)
- (b) There shall be deemed not to be in issue immediately following such conversion any Ordinary Shares issued as a result of the conversion into Ordinary Shares of any of the Preference Shares
- (ii) Conversion of such Third Preference Shares as are due to be converted as aforesaid (such shares being herein called the "Relevant Shares") shall be effected in such manner as the Directors may determine and as the law may allow and in particular (but without prejudice to the generality of the

foregoing) may be effected in accordance with the provisions of sub-paragraph (iii) below.

- (iii) (a) The Directors may determine to effect conversion by redeeming the Relevant Shares on the Conversion Date at par either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Ordinary Shares provided the Directors shall first have obtained all requisite authorities for the purpose of enabling them to allot the Ordinary Shares which fall to be allotted pursuant to this sub-paragraph (iii)(a) and/or grant rights to subscribe therefor, and in any case where any such authority is required any right to subscribe which would otherwise be conferred shall be of no effect unless and until such authority is obtained. Subject as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of the profits of the Company which would otherwise be available for dividend) to subscribe for the number of Ordinary Shares to which the holder is entitled on conversion at such premium as shall represent the amount (if any) by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled and in any such case the holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid. Subject also as aforesaid, a Relevant Share confers on the holder thereof the right (if the Directors elect to redeem out of a fresh issue) to subscribe and shall authorise the Secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on the holder's behalf for the number of Ordinary Shares to which the holder is entitled on conversion (which authority shall include the right to borrow money on such terms as he shall think fit) at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holder is so entitled less the cost (if any) of any such borrowings as aforesaid; in any such case, the holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in payment either to him or his

said agent.

- (b) The Directors may determine to effect conversion by means of consolidation and sub-division (the requisite consolidation and sub-division being resolved upon at the time of the passing of the resolution to create the Third Preference Shares). In the event of such determination by the Directors, all the Relevant Shares at the Conversion Date held by any holder or joint holders shall be consolidated into one share and such consolidated share shall be sub-divided into shares of £1 each (or such nominal amount as may be appropriate as a result of any other consolidation or sub-division of Ordinary Shares) of which the number of Ordinary Shares to which the holder is entitled on conversion shall be Ordinary Shares (fractional entitlements being disregarded) and the balance of such shares (including any fraction) shall be Non-voting Deferred Shares having the rights set out in this sub-paragraph (iii)(b). In the case of a conversion effected by means of consolidation and sub-division as provided in this sub-paragraph (iii)(b) the Non-voting Deferred Shares arising as a result thereof shall on a return of capital on winding-up or otherwise entitle the holder only to repayment of the capital paid up on such shares after repayment of the capital paid up on the Preference Shares, the Second Preference Shares, the Third Preference Shares and the Ordinary Shares and the payment of £5,000 on each Ordinary Share and shall entitle the holder neither to the payment of any dividend nor to receive notice of or attend or vote at any General Meeting of the Company and such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Non-voting Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine and/or to purchase the same (in accordance with the provisions of the Companies Act 1985) in any such case for not more than 1 pence for all the Non-voting Deferred Shares then being purchased, without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Non-voting Deferred Shares. The Company may at its option at any time after the creation of any Non-voting

Deferred Shares redeem all of the Non-voting Deferred Shares then in issue at a price not exceeding 1 pence for all the Non-voting Deferred Shares redeemed at any one time upon giving the registered holders of such shares not less than 28 days' intention so to do fixing a time and place for the redemption. The unissued shares arising on such redemption shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be so far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue

- (iv) Any fractions of Ordinary Shares arising on conversion shall not be allotted to the holders of the Third Preference Shares otherwise entitled thereto
- (v) (a) On conversion the Third Preference Dividend on the Third Preference Shares converted shall cease to accrue with effect from the Conversion Date and the Company shall on the Conversion Date pay a dividend to the holders of the Third Preference Shares converted of a sum equal to any arrears deficiency or accruals of the Third Preference Dividend thereon calculated on a daily basis down to the date of conversion.

(b) The Ordinary Shares resulting from the conversion shall carry the right to receive all dividends and other distributions declared made or paid on the Ordinary share capital of the Company in respect of a record date after such conversion and shall otherwise rank pari passu in all respects with the Ordinary Shares then in issue and fully paid but in respect of the period up to which conversion is made, full credit shall be given against any dividend declared or paid on the Ordinary Shares for any Third Preference Dividend paid in respect of the period up to the date of conversion.
- (vi) Within seven days after the Conversion Date each holder of Third Preference Shares converted into Ordinary Shares shall forward to the Company the certificate for the Third Preference Shares so converted and the Company shall forward to each such holder at his own risk free of charge a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- (vii) For the purposes of this paragraph (C) the following expressions shall have the following meanings:-

"the 1994 Accounts"

the consolidated profit and loss account of the Company and its subsidiary undertakings for the financial year ending 31 October 1994, which shall be:-

- (a) prepared in accordance with the provisions of the Act and generally accepted accounting principles and, subject thereto, on a basis consistent in all respects with that on which the audited consolidated profit and loss account of the Company and its subsidiary undertakings for the financial year ended 31 October 1993 was prepared; and
- (b) audited by the Auditors;

"the Auditors"

the Auditors for the time being of the Company;

"the Conversion Date"

the twenty ninth day following the Publication Date or (if the holders of the Third Preference Shares shall have required pursuant to sub-paragraph (4) (C) (i) that the Auditors be instructed to report to the members of the Company the amount of the 1994 Profits) the seventh day following the receipt by the members of the Company of such report (whichever shall be the later);

"the 1994 Profits"

a sum equal to the consolidated profit on ordinary activities of the Company and its subsidiary undertakings for the financial year ending 31 October 1994 as disclosed by or derived from the 1994 Accounts but adjusted in the following respects:-

- (a) Providing for Corporation Tax (or any other tax levied upon or measured by reference to profits) on the profits of the Company and its subsidiary undertakings in that financial year at a notional rate of 33 per cent. of such profits
- (b) Disregarding (if and to the extent that the same would otherwise be taken into account) the amount of any profits or losses of or

attributable to Dew Holdings PLC and its subsidiary undertakings in that financial year (or any part thereof)

- (c) Disregarding (if and to the extent that the same would otherwise be taken into account) the effect of any transactions entered into between the Company or any of its subsidiary undertakings (other than Dew Holdings PLC and its subsidiary undertakings) on the one hand and Dew Holdings PLC and its subsidiary undertakings on the other hand (if and to the extent that such transactions are entered into on terms other than those which might reasonably be expected to be agreed by independent parties contracting at arms length).

In reporting on the amount of the 1994 Profits the Auditors shall be deemed to be acting as experts and not as arbitrators and the amount of the 1994 Profits as so reported shall in the absence of manifest error be conclusive and binding on the Company and upon all of its members for all the purposes of these Articles;

"the Publication Date"

the date on which the holders of the Third Preference Shares shall receive a copy of the 1994 Accounts.

(D) AS REGARDS REDEMPTION

- (i) At any time prior to the expiry of the period of 21 days following the Publication Date (as defined in Article 3(4)(C)(vii)) the Company and the holders of the Third Preference Shares may agree that all or some of the Third Preference Shares shall be redeemed on the twenty eighth day following the Publication Date (such date being herein referred to as the "Redemption Date"). Such agreement shall only be effective if it is in writing and signed by or on behalf of the Company and all the holders of Third Preference Shares.
- (ii) On the Redemption Date the Company shall redeem any Third Preference Shares agreed to be redeemed in accordance with sub-paragraph (i) above and each of the holders of the Third Preference Shares concerned shall be bound to deliver to the Company the

certificates for such of the Third Preference Shares concerned as are held by him (or an indemnity in lieu thereof in a form satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.

(iii) There shall be paid on each Third Preference Share redeemed:-

(a) the amount paid up or credited as paid up thereon; and

(b) a sum equal to all arrears deficiency and accruals of the Third Preference Dividend thereon (to be calculated down to the Redemption Date and to be payable whether or not the same has been declared or earned).

(iv) As from the Redemption Date the Third Preference Dividend shall cease to accrue on such Third Preference Shares except on any such Third Preference Shares in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

(v) The receipt of the registered holder for the time being of any Third Preference Shares or in the case of joint holders the receipt of any of them for moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(vi) The unissued shares arising on the redemption of any Third Preference Shares pursuant to this sub-paragraph shall be unclassified shares and shall automatically be consolidated and/or sub-divided so as to be as far as possible shares of the same nominal amount as the Ordinary Shares of the Company then in issue.

(E) AS REGARDS VOTING AND GENERAL MEETINGS

(i) The holders of the Third Preference Shares shall, by virtue of or in respect of their holdings of Third Preference Shares, have the right to receive notice of every General Meeting of the Company, but shall not have the right to attend, speak or vote at any General Meeting of the Company unless:-

(a) At the date of the notice convening such General Meeting the Third Preference Dividend on such shares is in arrears for six months or more after any Dividend Date or any Third Preference Shares required to be redeemed by the Company under sub-paragraph (4)(D) of this

Article have not been redeemed on the due date or on a date subsequent thereto but prior to the date of the notice convening the Meeting (in which case such holders shall have the right to attend, speak at and vote on any resolution at such General Meeting); or

(b) A resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Third Preference Shares or for the reduction of capital or winding-up of the Company, in each of which cases such holders shall have the right to attend the General Meeting and shall be entitled to speak and vote only on such resolution.

(ii) Whenever the holders of the Third Preference Shares are entitled to vote at any General Meeting of the Company upon any resolution proposed at such General Meeting, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or representative shall be entitled to one vote in respect of each fully paid Third Preference Share registered in the name of such holder.

(F) AS REGARDS OTHER MATTERS

So long as any Third Preference Shares remain capable of being converted into Ordinary Shares then, save with such consent or sanction on the part of the holders of the Third Preference Shares as is required for a variation of the rights attached to such shares:-

(i) No shares shall be created or allotted which (as regards participation in the profits or assets of the Company) rank in priority to or pari passu with the Third Preference Shares.

(ii) The Company shall not otherwise than on a redemption of any Preference Shares or Second Preference Shares or Third Preference Shares in accordance with these Articles:-

(a) Distribute to its members capital profits (whether realised or not) or capital reserves, or profits or reserves arising from a distribution of capital profits (whether realised or not) or capital reserves by a subsidiary, except by means of a capitalisation issue permitted under sub-paragraph (ii)(b) hereof; for the purposes of this sub-paragraph in so far as the

relevant audited accounts do not distinguish between capital and revenue profits or reserves, the Company shall be entitled to rely upon a written estimate by the Auditors for the time being of the Company as to the extent to which any part of any profit or reserve should be regarded as capital; or

- (b) Capitalise profits or reserves (including any share premium account or capital redemption reserve) other than by way of a capitalisation issue made only to the holders of Ordinary Shares in the form of fully paid Ordinary Shares.
- (iii) No equity share capital (as defined in Section 744 of the Act) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of adoption of these Articles (save for equity share capital which is uniform except as to the date from which such capital shall rank for dividend).
- (iv) The Company shall not (except as authorised by Section 146(2) or by Section 159 of the Act in respect of redeemable shares) reduce its share capital or any uncalled liability in respect thereof or (except as authorised by Section 130(2) 160(2) or 170(4) of the Act) any share premium account or capital redemption reserve.
- (v) The Company shall not purchase any of its own shares (for the avoidance of doubt this restriction shall not prevent the redemption of the Preference Shares or the Second Preference Shares or the Third Preference Shares in accordance with these Articles).
- (vi) The Company shall not make any issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve).
- (vii) The Company shall not consolidate or sub-divide the Ordinary Shares.
- (viii) No resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied or abrogated (but, for the avoidance of doubt, it is hereby declared that any resolution for the disapplication of Section 89(1) of the Act (or any provisions replacing the same) or Regulation 12 of these Articles shall be deemed not to abrogate, vary or modify such rights).
- (ix) The Company shall send to the holders of the Third Preference Shares a copy of every document sent to the holders of Ordinary Shares at the same time as it

is sent to the holders of Ordinary Shares.

- (x) If whilst any of the Third Preference Shares remains capable of conversion any offer or invitation is made to the holders of the Ordinary share capital of the Company the Company shall make or, so far as it is able, procure that there is made a like offer or invitation at the same time to each holder of Third Preference Shares as if his conversion rights had been exercised in full on the record date for such offer or invitation.
- (xi) If whilst any of the Third Preference Shares remain capable of conversion the Company is placed in liquidation the Company shall forthwith give notice thereof in writing to all holders of Third Preference Shares and each holder of the Third Preference Shares shall in respect of all or any of his Third Preference Shares be entitled within six weeks after the date of the resolution for winding-up the Company or (as the case may be) after the date of the Order of the Court for such winding-up (either of such dates being referred to in this sub-paragraph as the "operative date") by notice in writing to the Company to elect to be treated as if his conversion rights had been exercised immediately before the operative date on the basis of conversion as provided above and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Third Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion, fractions being disregarded for this purpose, together with any arrears, deficiency or accruals of the Third Preference Dividend on such Third Preference Shares. At the expiration of the said period of six weeks any outstanding Third Preference Shares shall cease to be capable of conversion.
- (xii) The Company shall procure that at all times prior to the Conversion Date there shall be sufficient unissued Ordinary Shares available for issue to the holders of the Third Preference Shares upon the conversion into Ordinary Shares of any Third Preference Shares.
- (xiii) In the event that (on the Conversion Date) the Ordinary Shares in issue shall have been admitted to the Official List of The Stock Exchange or shall have been admitted to dealings on an approved exchange (within the meaning of the Financial Services Act 1986) the Company shall use its best endeavours to ensure that all Ordinary Shares arising on conversion

shall be so admitted."

- (i) By the insertion of the following new sub-paragraphs (h) and (i) in Article 6(1) (and the re-numbering of the existing sub-paragraph (h) of Article 6(1) as sub-paragraph (j)):-

"(h) (in the case of any shares registered in the name of (or in the name of the nominee for) Gartmore 1990 Fund (a Limited Partnership with registered number LP3812) to:-

- (i) any partner (whether limited or general) for the time being of Gartmore 1990 Fund;
- (ii) any person, body corporate, partnership or other entity for the time being acting as a nominee for, or custodian of the assets of, Gartmore 1990 Fund;
- (iii) any person, body corporate, partnership, fund, trust or other entity the funds or assets of which are managed or administered by Gartmore (or by any subsidiary, holding company or subsidiary of a holding company of Gartmore) or any nominee for or trustee of any such person, body corporate, partnership, fund, trust or other entity; or

(i) (in the case of any shares registered in the name of (or in the name of a nominee for) BOC Pensions Limited) to:-

- (i) any person, body corporate, partnership or other entity for the time being acting as a trustee of, or as a nominee for the trustee of, the BOC Pension Plan;
- (ii) any person, body corporate, partnership, fund, trust or other entity the funds or assets of which are managed or administered by Gartmore (or by any subsidiary, holding company or subsidiary of a holding company of Gartmore) or any nominee for or trustee of any such person, body corporate, partnership, fund, trust or other entity; or"

(j) By the insertion of the words "and/or Third

Preference Shares" immediately after the words "Preference Shares" in Article 7(1).

(k) By the insertion of the words "and all Third Preference Shares remaining unconverted shall be deemed to have been converted into Ordinary Shares in accordance with Article 3(4)(C)" immediately after the words "in accordance with Article 3(2)(C)" in Article 7(4).

(l) By the insertion of the following new sub-paragraph (b)(iii) in Article 8(2) (and the re-numbering of the existing sub-paragraph (b)(iii) of Article 8(2) (and the reference thereto in sub-paragraph (b)(i) of Article 8(2)) as sub-paragraph (b)(iv)):-

"(iii) (in the case of the Third Preference Shares) whichever shall be higher of:-

(aa) the capital paid up or credited as paid up on such shares together with a sum equal to all arrears deficiency and accruals of the Third Preference Dividend on such shares (grossed up at the rate of corporation tax then in force) calculated down to and including the date of sale (whether or not such dividend has been declared or earned); and

(bb) the price which would be payable by virtue of sub-paragraph (b)(iv) below for the Ordinary Shares which would result from the conversion of the Third Preference Shares into Ordinary Shares in accordance with Article 3(4)(C);"

(m) By the insertion of the words "Article 3(4)(F)" immediately after the words "Article 3(3)(E)" in Articles 11 and 14.

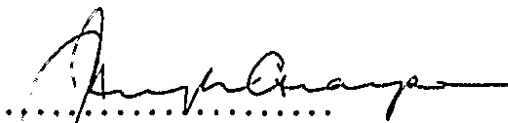
(n) By the insertion of the words "and all Third Preference Shares remaining unconverted shall have been converted into Ordinary Shares in accordance with Article 3(4)(C)" immediately after the words "in accordance with Article 3(2)(C)" in Article 12.

(4) Notwithstanding and in derogation of the provisions of Article 12 of the Articles of Association of the Company:-

(a) In accordance with Section 80 of the Companies Act 1985 ("the Act") (and by way of renewal and variation of any existing authority conferred on the Directors of the Company under that Section), the Directors of

the Company be and are hereby generally and unconditionally authorised to exercise, for the period ending on 20 June 1999 (unless previously revoked, varied or renewed) all the powers of the Company to allot and make offers or agreements to allot up to 597,536 6% Cumulative Convertible Redeemable Preference Shares (1994) of £1 each in the capital of the Company.

- (b) In accordance with Section 95 of the Act, the Directors of the Company be and are hereby given power to allot equity securities (as defined in sub-section (2) of Section 94 of the Act) pursuant to the authority conferred by sub-paragraph (4)(a) of this Resolution as if sub-section (1) of Section 89 of the Act did not apply to such allotment.
- (5) The Directors of the Company, having declared their respective interests, be and are hereby authorised to vote and to be counted in the quorum at any meeting of the Directors at which any matter connected with the proposed acquisition by the Company of shares and loan stock of Dew Holdings PLC is under consideration notwithstanding that they may be interested in the same in any present or proposed capacity whatsoever and that this paragraph (5) of this Resolution shall operate so far as is necessary by way of suspension and relaxation of any prohibition on interested Directors voting contained in the Articles of Association of the Company.


.....
Chairman

[90714]

G**COMPANIES FORM No. 122****Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122**Please do not
write in
this margin

Pursuant to section 122 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

720454

Name of company

* PITCHMASTIC HOLDINGS PLC

* Insert full name
of company

gives notice that:

By Special Resolution passed on 21 June 1994, the 160,000 unclassified shares of £1 each in the capital of the Company were converted into and redesignated as 160,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company.

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

Signed



Designation†

SEALING

Date 21.6.94

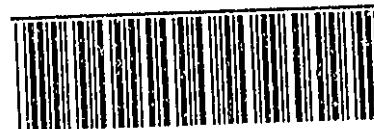
Presenter's name address and
reference (if any):Macfarlanes
10 Norwich Street
London EC4A 1BD

NAT

For official Use

General Section

Post room



*ADIYU2H *

A10 RECEIPT DATE: 28/06/94



COMPANIES FORM No. 122

122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 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

[] [] [] []

720454

Name of company

* DEW PITCHMASTIC PLC

* insert full name
of company

gives notice that:

In accordance with its Articles of Association the Company redeemed 80,000 10% Cumulative Redeemable Preference Shares of £1 each and the said shares were then converted into unclassified shares of £1 each.

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

Signed

Designation† *Company Secretary* Date *30.9.94*

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

I M BROWN
ROYDS WORKS
ATTERCLIFFE ROAD
SHEFFIELD S4 7WZ

For official Use
General Section

Post room

