

964234 / 1

REGISTERED

17 OCT 1969

NO. OF COMPANY.....

THE COMPANIES ACTS, 1948 TO 1967

Declaration of Compliance with the requirements
of the Companies Act, 1948, on application for
Registration of a Company.

Pursuant to Section 15 (2)

(SEE FOOTNOTE OVERLEAF.)

NAME OF
COMPANY.....

ZIP PETROLEUM

LIMITED.

STAT. No. C.F.41.

C511 JS164(J) L

JORDAN & SONS,
LIMITED

Company Registration Agents, Printers and Publishers

116, Chancery Lane, W.C.2, and 13, Broad Street Place, E.C.2

Presented by

DOCUMENT FILER'S REFERENCE

I, John J. A. Cowdry,
of 7, Fetter Lane, London E.C.4.

DO solemnly and sincerely declare that I am (a) [a Solicitor of the Supreme Court engaged in the formation] [~~a person named in the Articles of Association as a Director/Secretary~~],

of ZIP PETROLEUM

.....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 Cliffords Inn in the
City of London

the 10th day of October

One thousand nine hundred and sixty nine
before me,

[Signature]
A Commissioner for Oaths (b)

J. A. Cowdry

NOTE.

Section 15 of The Companies Act, 1948.

15.—(1) A Certificate of Incorporation given by the Registrar in respect of any Association shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with, and that the Association is a Company authorised to be registered and duly registered under this Act.

(2) A Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, or by a person named in the Articles as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

- (a) Delete words not required.
(b) or Notary Public or Justice of the Peace.

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964234/2

17 OCT 1969

P.O. OF COMPANY.....

COMPANY HAVING A SHARE CAPITAL

NAME OF
COMPANY

ZIP PETROLEUM 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.)

The Nominal Capital of the above-named Company is £ 10,000

Signature.....

Date 10th October, 1969 Description..... Subscriber.....

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

CAT. NO. C.A. 25

**JORDAN & SONS,
LIMITED**Company Registration Agents, Printers and Publishers,
7, 8 & 9, Fetter Lane, London, E.C.4

Document Filer's Reference

Presented for registration by



FORM NO. 25

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



THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

964234 / 3



REGISTERED

17 OCT 1969

Memorandum of Association

OF

ZIP PETROLEUM LIMITED.

1. The Name of the Company is "ZIP PETROLEUM 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 all or any of the businesses of Proprietors of Garages and Petrol Filling Stations, Repairing, Hiring and other Depots, Motor Engineers, Manufacturers, Servicers, Repairers, Fitters, Furnishers, Hirers and Letters on Hire of, Agents for, and Dealers in new and secondhand Motor Cars, Motor Cycles, Scooters, Vans, Lorries, and other Vehicles, and of, for, and in Spares, Accessories, Engines, Implements, Tools, Furnishings and Supplies of every description, used or required in connection therewith, Self-Drive Car Hire and Taxi-Cab Service Proprietors, Driving Instructors, Mechanical, Aeronautical, Marine, Electrical, Television, Wireless and General Engineers, Panel Beaters, Painters and Sprayers, Machinists, Smiths, Welders and Metal Workers, Joiners, Cabinet Makers and Carpenters, French Polishers and Upholsterers, Coach and Body Builders, Timber Merchants, Haulage and Transport Contractors, Tourist and Insurance Agents, Hire Purchase Agents and Financiers, Manufacturers of and Dealers in Caravans and Trailers, Proprietors, Operators and Letters on Hire of Caravan and Camping Sites, Lock-Up Garages, Motor Car and Trailer Parks and all accommodation and conveniences required in connection therewith, Manufacturers, Merchants and Factors of, Agents for and Dealers in Radio and Television Sets and Electrical and Mechanical Goods and Accessories of all kinds, Cafe, Restaurant and Motel Proprietors, Refreshment Caterers and Contractors, Provision Merchants, Bakers, Confectioners, Tobacconists and Newsagents, and Coal, Coke and Patent Fuel Merchants.
 - (B) To manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.



10 OCT 1969

- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (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 (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (Q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependants.
- (T) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

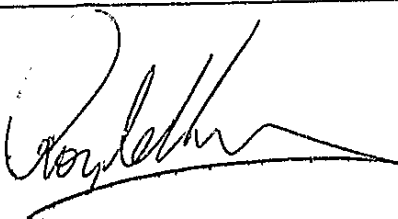
- (U) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To procure the Company to be registered or recognised in any part of the world.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is £10,000, divided into Ten Thousand 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
 <p>Wilec House, 82 City Road, London, E.C. 1. Commercial Manager.</p>	One
<p>Michael J. Hye</p> <p>Wilec House, 82 City Road, London, E.C. 1. Commercial Manager.</p>	One
TOTAL SHARES TAKEN.	Two

Dated this 10th day of October, 1969.

Witness to the above Signatures

~~Wilec House~~
82 City Road,
London, E. C. 1.

THE COMPANIES ACTS, 1948 to 1967.

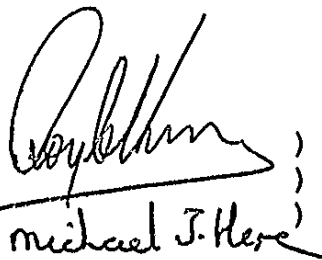
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ZIP PETROLEUM LIMITED

This is a Company without Articles of Association and accordingly the Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948, shall be the regulations of the Company.


Michael J. Here

Subscribers
to the
Memorandum.

Dated the 10th October, 1969



CERTIFICATE OF INCORPORATION

No. 954234

I hereby certify that

ZIP PETROLEUM LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the **17th OCTOBER, 1969.**

A handwritten signature in dark ink, appearing to read 'F. L. Knight'.

(F. L. KNIGHT)

Assistant Registrar of Companies

A handwritten signature in dark ink, possibly reading 'J. H. Knight'.

Number of Company: 964234

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES.

(Copy)

SPECIAL RESOLUTION

(Pursuant to The Companies Act, 1948, Sections 10
and 141)

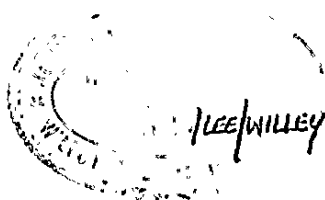
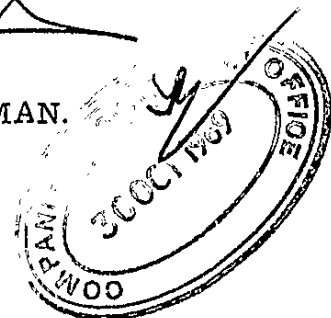
of
ZIP PETROLEUM
LIMITED.

Passed the 17th day of October 19 69

At an Extraordinary General Meeting of the above-named
Company, duly convened, and held on the 17th day of October
1969, the following SPECIAL RESOLUTION was duly passed:-

That the new Articles of Association already approved
by this Meeting, and for the purpose of identification
subscribed by the Chairman thereof, be and the same
are hereby adopted as the Articles of Association of
the Company in substitution for, and to the exclusion
of, all the existing Regulations thereof.

CHAIRMAN.



B.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

ZIP PETROLEUM LIMITED.
(Adopted by Special Resolution passed
on the 17th day of October, 1969)

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, Clauses 24, 53 and 75 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

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

SHARE CAPITAL AND SHARES.

3. The original Share Capital of the Company is £10,000 divided into 10,000 Shares of £1 each.

4. The Shares 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.

5. 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 MEETINGS.

6. 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.

7. 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.

8. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five.

9. The following persons shall be the first Directors of the Company:-

Maurice Arthur Messenger
and Derek Miller.

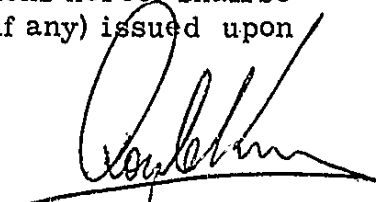
They shall be Permanent Directors of the Company, and subject to the provisions of Clause 88 in Part I of Table A each of them shall be entitled to hold such office so long as he shall live unless he shall be removed from office under Clause 96 in Part I of Table A; and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Permanent Director.

10. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such 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.

A handwritten signature in dark ink, appearing to be 'Derek Miller', is written over the bottom right portion of the text in block 12. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ZIP PETROLEUM LIMITED

Passed the 13th, August, 1971

At an Extraordinary General Meeting of the above named Company duly convened and held at Park Lane House, Westgate Leeds LS1 2RD on Friday the 13th. Day of August, 1971 the following Resolution was duly passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION

"That the Articles of Association be altered and amended in the following manner:
That the existing Article 9 be deleted and that the existing Articles No'd. 10, 11 & 12 be renumbered 9, 10 & 11 respectively."

James A. Munnings

CHAIRMAN.



276 Lane,
Grassington,
Leeds

No. of Company.....964234/22

Form No. 10

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

ZIP PETROLEUM

Insert name
of Company;
delete "Limited"
if not applicable

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† SPECIAL Resolution of the Company dated the
9th day of DECEMBER 1975 the nominal capital of the
Company has been increased by the addition thereto of the sum of £10,000
beyond the registered capital of £10,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
10,000	ORDINARY	£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:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

Signature James A. Hensinger

State whether Director } DIRECTOR,
or Secretary }

Dated the 9th day of DECEMBER 1975

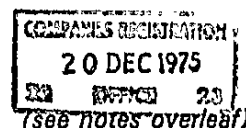
Presented by

Presentor's Reference.....

ZIP PETROLEUM LTD

S. P. S. S. S.

hasas 1



No. 964234.

THE COMPANIES ACT 1948

PURSUANT TO SECTION 141 (1)

ZIP PETROLEUM LIMITED

Passed the 9th day of December 1975.

At an extraordinary General Meeting of the above named Company duly convened and held at 5, Park Square, Leeds 1, on the 9th December, 1975, the following Extraordinary Resolution was duly passed:-

"That the sum of £18,438, being part of the amount now standing to the credit of the capital reserve of the Company be capitalised and that the same be applied in making payment in full at par for 18,438 shares of £1 each in the capital of the Company such shares to be distributed as fully paid among the persons who were registered as holders of ordinary shares in the capital of the Company at the closing of the books of the Company on the 19th November 1975 at the rate of one hundred and eighteen fully paid shares for every ten ordinary shares of £1 each of the Company held by such holders respectively such fully paid shares to rank for dividend as from the 19th day of November 1975.

Hamish A. Murray

Chairman.



No. 964234. / 21

THE COMPANIES ACT 1948

PURSUANT TO SECTION 141 (2)

ZIP PETROLEUM LIMITED

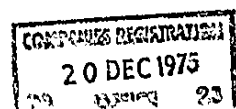
Passed the 9th day of December 1975.

At an extraordinary General Meeting of the above named Company duly convened and held at 5, Park Square, Leeds 1, on the 9th December, 1975, the following Special Resolution was duly passed:-

"That the capital of the Company be increased to £20,000 by the creation of 10,000 shares of One Pound each."

Harrie A. Kewen

Chairman.



No. Of Company: 964234

/35

THE COMPANIES ACT 1948 to 1967

ZIP PETROLEUM LIMITED ✓

COMPANY LIMITED BY SHARES

Full
Private

Passed the 28th day February 1977

At an Extraordinary General Meeting of the above named
Company duly convened and held at 111 The Hendrow, Leeds

on 28th February 1977

The following special resolution was duly passed.

SPECIAL RESOLUTION

That Article 9 of the Articles of Association of the Company be altered by the deletion of the following words:

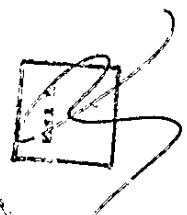
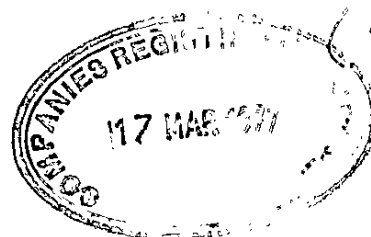
"They shall be permanent Directors of the company and subject to the provisions of Clause 88 in Part I of Table A each of them shall be entitled to hold such office under Clause 96 in Part I of Table A and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Directors."

Dated 28th February 1977

James T. Keenleyside

.....

G.H.



No: 964234 / 36

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ZIP PETROLEUM LIMITED.

1. The Name of the Company is "ZIP PETROLEUM 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 all or any of the businesses of Proprietors of Garage and Petrol Filling Stations, Repairing, Hiring and other Depots, Motor Engineers, Manufacturers, Servicers, Repairers, Fitters, Furnishers, Hirers and Letters on Hire of, Agents for, and Dealers in new and secondhand Motor Cars, Motor Cycles, Scooters, Vans, Lorries, and other Vehicles, and of, for, and in Spares, Accessories, Engines, Implements, Tools, Furnishings and Supplies of every description, used or required in connection therewith, Self-Drive Car Hire and Taxi-Cab Service Proprietors, Driving Instructors, Mechanical, Aeronautical, Marine, Electrical, Television, Wireless and General Engineers, Panel Beaters, Painters and Sprayers, Machinists, Smiths, Welders and Metal Workers, Joiners, Cabinet Makers and Carpenters, French Polishers and Upholsterers, Coach and Body Builders, Timber Merchants, Haulage and Transport Contractors, Tourist and Insurance Agents, Hire Purchase Agents and Financiers, Manufacturers of and Dealers in Caravans and Trailers, Proprietors, Operators and Letters on Hire of Caravan and Camping Sites, Lock-Up Garages, Motor Car and Trailer Parks and all accommodation and conveniences required in connection therewith, Manufacturers, Merchants and Factors of, Agents for and Dealers in Radio and Television Sets and Electrical and Mechanical Goods and Accessories of all kinds, Cafe, Restaurant and Motel Proprietors, Refreshment Caterers and Contractors, Provision Merchants, Bakers, Confectioners, Tobacconists and Newsagents, and Coal, Coke and Patent Fuel Merchants.
 - (B) To manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.



Clifford-Turner & A.
Electricians House,
15, New Bridge Street,
LONDON EC4V 6BY

- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (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 (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person, any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (Q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependants.
- (T) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

- (U) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To procure the Company to be registered or recognised in any part of the world.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited. ✓

5. The Share Capital of the Company is £20,100 divided into 100 Ordinary Shares of £1 each and 20,000 Deferred Ordinary 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
<p>Roy C. Keen, Wilec House, 82 City Road, London, E. C. 1. Commercial Manager,</p> <p>Michael J. Hope, Wilec House, 82 City Road, London, E. C. 1. Commercial Manager,</p>	<p>One</p> <p>One</p>
TOTAL SHARES TAKEN.	Two

Dated this 10th day of October, 1969.

Witness to the above Signatures:-

David S. Hodgson,
Wilec House,
82 City Road,
London, E. C. 1.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZEP PETROLEUM LIMITED

(Adopted by Special Resolution passed on the 17th day of October, 1969 as amended by Special Resolutions passed on the 28th February, 1977)

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, Clauses 24, 53 and 75 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company

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

SHARE CAPITAL AND SHARES

3. The authorised share capital at the date hereof is £20,100 divided into 100 Ordinary Shares of £1 each and 20,000 Deferred Ordinary Shares of £1 each. ✓

The respective rights and privileges attached to the Ordinary Shares and to the Deferred Ordinary Shares are as follows:-

- (a) As regards income the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Ordinary Shares shall not be entitled to participate in any such profits
- (b) As regards capital on a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied, first in paying to the holders of the Ordinary Shares the sum of £1 per share, secondly, in repaying to the holders of the Deferred Ordinary

Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

- (c) As regards voting the Deferred Ordinary Shares shall not confer on the holders thereof any right to receive notice of or to attend or vote either in person or by proxy at any General Meeting of the Company."

4. The Shares 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.

5. 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 MEETINGS

6. 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.

7. 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

8. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five.

9. The following persons shall be the first Directors of the Company:-

Maurice Arthur Messenger
and Derek Miller.

10. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such 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.

No. of Company964234.....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of CompanyZIP PETROLEUM..... Limited*

hereby gives you notice that by ~~ordinary~~/special** resolution of the company dated the
.....28TH FEBRUARY 1977....., the nominal capital of the company has been increased by the
addition thereto of a sum of £ 100 beyond the registered capital of £ 20,000.....

The additional capital is divided as follows:-

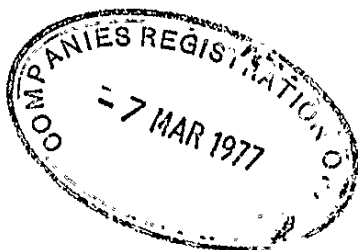
Number of shares	Class of share	Nominal amount of each share
100	ORDINARY	£1

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:- *Pari passu.*
(If any of the shares are preference shares state whether they are redeemable or not)

Signed*[Signature]*.....

State whether
Director or Secretary*[Signature]*.....

Date14 March 1977.....



* Delete "Limited" if not applicable

** Delete as necessary

(see notes overleaf)

Presented by: CLIFFORD-TURNER,
BLACKFRIARS HOUSE,
19 NEW BRIDGE STREET,
LONDON, E.C.4.

Presentor's reference: NAC



Form No. 10

No. Of Company: 964234

/ 34

THE COMPANIES ACT 1948 TO 1967

ZIP PETROLEUM LIMITED

COMPANY LIMITED BY SHARES

Passed the day of 28th February 1977

.....

At an Extraordinary General Meeting of the above named Company duly convened and held at 111 The Heddon, Leeds

on 28th February 1977

the following special resolution was duly passed:-

SPECIAL RESOLUTION

(A) That the authorised share of the Company be increased to £20,100 by the creation of 100 additional Ordinary Shares of £1 each

(B) That forthwith upon the allotment of the Ordinary Shares pursuant to paragraph (C) of this Resolution, each of the 20,000 Ordinary Shares of £1 each in the capital of the Company be converted into Deferred Ordinary Shares of £1 each having the rights and being subject to the restrictions attached thereto by the Articles of Association of the Company as altered by paragraph (D) of this Resolution;

(C) That upon the recommendation of the Directors, it is desirable to capitalise the sum of £100 being part of the amount standing to the credit of the Capital Reserve of the Company and accordingly that such sum be set free for distribution among the holders of the Ordinary Shares of each of the Company on the Register of Members immediately prior to the passing of this resolution in the proportions in which such sum would have been divisible amongst them if the same had been distributed by way of dividend on condition that the same be not not paid in cash but be

WOT

GH
19, New Bridge Street,
Blackfriars House,
London, EC4V 6BY

COMPANY REGISTRATION
17 MAR 1977

applied in paying up in full 100 unissued Ordinary Shares of £1 each, to be allotted and distributed credited as fully paid up to and amongst such persons in the proportion aforesaid, that is to say in the proportion of 1 new Ordinary Share of £1 each for each 200 Ordinary Shares of £1 then held by them respectively

(D) That the Articles of Association of the Company be altered by the deletion of Article 3 and the substitution thereof of the following new Article

"3. The Authorised share capital at the date hereof is £20,100 divided into 100 Ordinary Shares of £1 each and 20,000 Deferred Ordinary Shares of £1 each.

The respective rights and privileges attached to the Ordinary Shares and to the Deferred Ordinary Shares are as follows:-

(a) As regards income the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by the respectively. The holders of the Deferred Ordinary Shares shall not be entitled to participate in any such profits

(b) As regards capital on a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied, first in paying to the holders of the Ordinary Shares the sum of £1 per share, secondly, in repaying to the holders of the Deferred Ordinary Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively

(c) As regards voting the Deferred Ordinary Shares shall not confer on the holders thereof any right to receive notice of or to

attend or vote either in person or by proxy at any General Meeting of the Company.

Dated 28th February 1977

James E. Kennedy

.....
CHAIRMAN

GILCHRIST, TASH, WILSON & SANSOM
Chartered Accountants

C. H. W. SANSOM,
T. P. MITCALFE, N. BAYLEY,
D. G. S. MIDDLETON, W. A. SHERET

ASSOCIATED OFFICES:

SANSOM, BELL & CO.
DARLINGTON 7 VICTORIA ROAD
TEL. 66541

*Cleveland Buildings,
Queens Square,
Middlesbrough,
Cleveland.*

TS2 IPA

OUR REF: RKM/MS
YOUR REF: NC/EH/567

13th August, 1979

The Proprietors of Hay's Wharf, Ltd.,
St. Olaf House,
London Bridge,
London SE1 2PJ

Dear Sirs,

Sadler & Co. Ltd.,
Garage Associates
(Independent) Ltd.
Economy Fuels (Leeds) Ltd.
Zip Petroleum Ltd.

Zip Petroleum (Green Hammerton) Ltd.
Zip Petroleum (Acaster Malbis) Ltd.
Zip Petroleum (Bramley) Ltd.
Zip Petroleum (Great Ayton) Ltd.

We hereby give notice that with effect from to-day we resign as auditors of the above mentioned companies.

We further state 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 afore-mentioned companies.

Yours faithfully,
GILCHRIST, TASH, WILSON & SANSOM

John W. Sansom

Rec'd 20.8.79.
ve



61

A

Please do not
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binding margin

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

THE COMPANIES ACTS 1948 TO 1976

Notice of new accounting reference
date given after the end of an accounting
reference period

Pursuant to section 3(2) of the Companies Act 1976

Form No. 3a

3a

To the Registrar of Companies

For official use

Company number

052

964234

Name of company

ZIP PETROLEUM Limited*

*delete if
inappropriate

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's
new accounting reference date on which the previous accounting reference period and each
subsequent accounting reference period of the company is to be treated as coming, or as having
come, to an end is as shown below:

Day Month

3 0 0 6

*delete as
appropriate

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

Day Month Year

3 0 0 6 1 9 8 1

†delete as
appropriate

The company is a [subsidiary] [holding company]‡ of HAYS GROUP LTD

company number 93338

the accounting reference date of which is 30TH JUNE

§delete as
appropriate

Signed

J. Hays

[Director] [Secretary] § Date 23. 2. 82

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

THE SECRETARY,
ZIP PETROLEUM LTD.
ST. OLAF HOUSE,
TOOLEY STREET, LONDON, SE1 2PJ.

JH/CML

For official use
General section

Post room

24 FEB 1982

76
1400
ENCLOSURE

$$£240 \times 6$$

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 964234/59

I hereby certify that

ZIP PETROLEUM LIMITED

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

HAYS PETROLEUM SERVICES LTD

Given under my hand at the Companies Registration Office,
Cardiff the 26TH SEPTEMBER 1983

A handwritten signature in cursive script, appearing to read 'W. J. Hudson'.

MRS. W. J. HUDSON

an authorised officer

Company Number: 964234

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
HAYS PETROLEUM SERVICES LTD (Passed 3/6/1985)

At an Extraordinary General Meeting of the Company duly convened and held on 3rd June, 1985 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

- (A) That each of the existing Deferred Ordinary Shares of £1 each in the Authorised Share Capital of the Company be converted into one Ordinary Share of £1, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.
- (B) That the Authorised Share Capital of the Company be increased from £20,100 to £1,020,100 by the creation of 1,000,000 new Ordinary Shares of £1 each, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.



SECRETARY



THE COMPANIES ACTS 1948 TO 1980

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please 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

67

964234

Name of Company

HAYS PETROLEUM SERVICES LTD

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 resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 3rd June 1985the nominal capital of the company has been increased by the addition thereto of the sum of
£1,000,000 beyond the registered capital of £20,100A 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
1,000,000	ORDINARY	£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:The new Ordinary Shares rank
pari passu with the existing
Ordinary Shares.Please tick here if
continued overleaf+delete as
appropriate

Signed

-{Director} [Secretary]† Date

11.6.85

Presenter's name, address and
reference (if any):Mr J Hootton
Hays Group Ltd
Hays Wharf
Millmead
Guildford
Surrey GU2 5HJFor official use
General section

Post room



Company Number: 964234

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
HAYS PETROLEUM SERVICES LTD (Passed 24/6/85)

At an Extraordinary General Meeting of the Company duly convened and held on 24th June 1985 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

1. That the regulation contained in the document now submitted to this meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby adopted as the Memorandum and Articles of Association of the Company to the exclusion of and in substitution for the existing Memorandum and Articles of Association.



SECRETARY



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

MEMORANDUM
(AMENDED BY SPECIAL RESOLUTION PASSED ON 24TH JUNE, 1985)

AND

ARTICLES OF ASSOCIATION
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 24TH JUNE, 1985)

HAYS PETROLEUM SERVICES LTD

INCORPORATED THE 17TH DAY OF OCTOBER, 1969

No. 964234



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

HAYS PETROLEUM SERVICES LTD

(Amended by Special Resolution passed on 24th June, 1985)

1. The name of the Company is * "ZIP PETROLEUM LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To act as and to perform all the functions of a holding company and of an investment trust company and for that purpose to acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any bank or building society, local authority or any other party.
 - (2) To acquire and hold any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, but with power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
 - (3) To carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.
 - (4) To purchase, take on lease or in exchange, hire, or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.

*Note The name of the Company was changed to "Hays Petroleum Services Ltd." on 26th September, 1983.

- (5) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks copyright or other rights or monopolies, licences, concessions and the like, and to use, exercise, develop or grant licences in respect of or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.
- (6) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (7) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.
- (8) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.
- (9) To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- (10) To borrow or raise money and to secure or discharge any debt or obligations of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- (11) To enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other money secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary of such holding company or of the Company or which is otherwise associated with the Company in business.

- (12) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the Company may think fit.
- (13) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.
- (14) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (15) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (16) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (17) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (18) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (19) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (20) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee, or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.
- (21) To procure the Company to be registered or incorporated in any part of the world.
- (22) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no way limited or restricted by reference to or interference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited. ✓
5. The share capital of the Company is *£20,100 divided into 100 Ordinary Shares of £1 each and 20,000 Deferred Ordinary Shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restriction, or conditions.

*Note:-

By a Special Resolution passed on 3rd June, 1985:-

- (A) Each of the existing Deferred Ordinary Shares of £1 each in the Authorised Share Capital of the Company was converted into one Ordinary Share of £1, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.
- (B) The Authorised Share Capital of the Company was increased from £20,100 to £1,020,100 by the creation of 1,000,000 new Ordinary Shares of £1 each, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes. ✓

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

Roy C Keen,
Wilec House
82 City Road
LONDON EC1
Commercial Manager

One

Michael J Hope
Wilec House
82 City Road
LONDON EC1
Commercial Manager

One

TOTAL SHARES TAKEN

Two

Dated this 10th day of October, 1969

Witness to the above Signatures

David S Hodgson
Wilec House
82 City Road
LONDON EC1

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES of ASSOCIATION

of

HAYS PETROLEUM SERVICES LTD
(Adopted by Special Resolution passed
on 24th June, 1985)

TABLE A

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948, as amended at the date of the adoption of these Articles, shall, except, where they are excluded or varied by or inconsistent with these Articles, apply to the Company.

SHARES

- 2.(A) Subject to the provisions of paragraph (C) below and to any direction given by the Company by Ordinary Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.
- (B) The Directors are hereby authorised to allot shares up to a maximum nominal amount of £1,000,000 within a period of five years from the date of the adoption of these Articles and so that such authority shall include the grant of any right to subscribe for, or to convert any security into, shares and shall extend to any allotment or grant made after such period in pursuance of an offer or agreement made by the Company before such authority expires.
- (C) Subject to any statutory provision, shares may be issued which are to be redeemed, or are to be liable to be redeemed, at the option of the Company or the holder, and the Company may purchase its own shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Regulation 3 of Table A shall not apply.

LIEN

3. In addition to the lien conferred by Regulation 11 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company. Regulation 11 of Table A shall be modified accordingly.

CALLS

4. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceeding call" shall be omitted.

TRANSFER OF SHARES

5. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a share other than a fully paid share) by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. All instruments of transfer, when registered, may be retained by the Company. Regulation 22 of Table A shall not apply.
6. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reasons refuse so to do. Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

7. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 58 of Table A shall be modified accordingly.
8. A resolution in writing referred to in Regulation 73A of Table A may consist of several documents in the like form each executed by or on behalf of one or more members. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

DIRECTORS

9. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two. Regulation 75 of Table A shall not apply.
10. Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors to be his alternate, and may remove from office any alternate appointed by him. An alternate shall not be entitled to receive any remuneration from the Company nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings of the Directors and in the absence of his appointor to attend and vote as a Director at any such meeting and generally to exercise all the powers, rights, duties and authorities of his appointor. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. Every appointment and removal of

an alternate shall be in writing under the hand of the Director making or revoking the appointment and shall be deposited at the Registered Office. An alternate may also be removed from office by a resolution of the Board and shall cease to be an alternate if his appointor ceases for any reason to be a Director.

BORROWING POWERS

11. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any 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. Regulation 79 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

12. A Director, notwithstanding his interest, may vote in respect of any contract, transaction or arrangement in which he is interested and may be counted in the quorum present at any meeting. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.
13. A Director present at any meeting shall not be required to sign his name in any book, and Regulation 86 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

14. The office of a director shall be vacated in any of the events specified in Regulation 88 of Table A save that the following paragraphs shall be substituted for paragraphs (e) and (f):
- "(e) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors.
- (f) shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors."
15. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. Regulations 89 to 94 and the last sentence of each of Regulations 95 and 97 of Table A shall not apply.
16. Without prejudice to the provisions of Regulations 96 and 97 of Table A the Company may by Extraordinary Resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

17. A resolution in writing referred to in Regulation 106 of Table A may consist of several documents in the like form each signed by one or more of the Directors or their alternates.
18. The Directors may from time to time appoint any one or more of their number to any executive office on such terms (as to remuneration or otherwise) as they think fit and may revoke the appointment or vary its terms. Any revocation or variation shall be without prejudice to any claim for damages for breach of any contract between the Director and the Company. Any such appointment shall determine if he ceases to be a Director. Regulations 107 and 108 of Table A shall not apply.

174 04.
Company Number: 964234

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF
HAYS PETROLEUM SERVICES LTD (Passed 27.6.1986)

At an Extraordinary General Meeting of the Company duly convened and held on 27th June 1986 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Authorised Share Capital of the Company be increased from £1,020,100 to £4,020,100 by the creation of 3,000,000 new Ordinary Shares of £1 each, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.



SECRETARY



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please 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

75

964234

Name of Company

HAYS PETROLEUM SERVICES LTD

limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 27th June 1986

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 3,000,000 beyond the registered capital of £ 1,020,100

†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

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
3,000,000	Ordinary	£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:

The new Ordinary Shares rank
pari passu with the existing
Ordinary Shares

Please tick here if
continued overleaf

☐
†delete as
appropriate

Signed

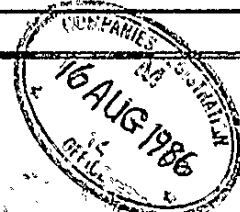
[Director] [Secretary]† Date

2. 7. 86

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

For official use
General section

Post room



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

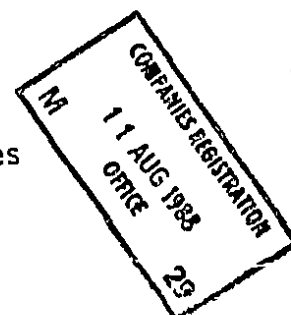
HAYS PETROLEUM SERVICES LTD

(Amended by Special Resolution passed on 24th June, 1985)

(Further amended by a Special Resolution passed on 29 July 1988)

1. The name of the Company is * "ZIP PETROLEUM LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To act as and to perform all the functions of a holding company and of an investment trust company and for that purpose to acquire and hold shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any bank or building society, local authority or any other party.
 - (2) To acquire and hold any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, either conditionally or absolutely, and to hold the same with a view to investment, but with power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
 - (3) To carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.
 - (4) To purchase, take on lease or in exchange, hire, or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.

*Note The name of the Company was changed to "Hays Petroleum Services Ltd." on 26th September, 1983.



- (5) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks copyright or other rights or monopolies, licences, concessions and the like, and to use, exercise, develop or grant licences in respect of or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.
- (6) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (7) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.
- (8) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.
- (9) To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- (10) To borrow or raise money and to secure or discharge any debt or obligations of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- (11) To enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other money secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary of such holding company or of the Company or which is otherwise associated with the Company in business.

(12) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein

(13) To the extent that the same is permitted by law to give financial assistance for the purpose of acquisition of shares in the Company or any holding company of the Company for the time being (as defined by Section 736 of the Companies Act 1985) and/or for the purpose of reducing or discharging liabilities incurred for the purpose of any such acquisition and to give such assistance by any means howsoever permitted by law

- (14) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the Company may think fit.
- (15) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.
- (16) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (17) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (18) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.

- (19) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (21) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (22) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee, or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.
- (23) To procure the Company to be registered or incorporated in any part of the world.
- (24) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no way limited or restricted by reference to or interference from the terms of any other paragraph or the name of the Company.



COMPANIES FORM No. 155(6)a

**Declaration in relation to
assistance for the acquisition
of shares****155(6)a**Please do not
write in this
margin

Pursuant to section 155(6) 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

--	--	--	--

964234

Note
Please read the notes
on page 3 before
completing this form

Name of company

* HAYS PETROLEUM SERVICES LTD

*Insert full name
of company*Wet* *Derrick Charles Frost of Comptons Cobetts Ridge Waverley Farnham Surrey*†Insert name(s) and
address(es) of all
the directors

<i>Harold Mathers of Hall Croft House Kildwick Garage Kildwick North Yorkshire</i>
--

§Delete as
appropriate~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete which
is inappropriate

- ~~(a) that of a [recognised bank] [licensed institution]§ within the meaning of the Banking Act 1979†~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom†~~
(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in its holding company Hays Holdings Ltd.

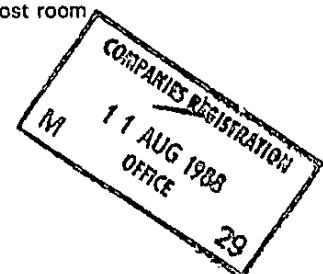
me The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].§The number and class of the shares acquired or to be acquired is: 59,986,713 Ordinary
shares of £1 each fully paidPresenter's name, address and
reference (if any):Forsyte Kerman
79 New Cavendish Street
London W1M

Ref: G13/05292/0100/A12

For official use

General Section

Post room



The assistance is to be given to: (note 2) Hays Plc, Hays Wharf, Millmead,
Guildford, Surrey, GU2 5HJ

Please do not
write in
this margin

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

The assistance will take the form of:

the Company entering into a Guarantee and Composite Trust Debenture with Barclays de Zoete Wedd Limited ("the Agent") as Trustee for Barclays Bank Plc and Lloyds Bank Plc ("the Banks") supplemental to a Guarantee and Composite Trust Debenture dated 19 November 1987 (the said Guarantees and Composite Trust Debentures being hereinafter together referred to as "the Charge") to guarantee the payment of:-

(i) all monies due including interest costs and other sums under a Facility Agreement made between the acquiring company the Agent and the Banks on 19 November 1987 and certain overdraft letters issued pursuant thereto under which the Banks agree to advance a maximum principal sum of £175,000,000 by way of a loan facility of £120,000,000 and an overdraft facility of £55,000,000 to the acquiring company and certain of its subsidiaries; and

(ii) the obligations thereunder of all the other companies executing the Charge (other than the Banks and the Agent)

all for the purpose (inter alia) of the acquisition of the aforementioned shares; the original amount of the loan facility to be repayable by three instalments of £16,000,000 on 31 December 1991, 1992 and 1993 with the outstanding balance repayable on 31 December 1994.

~~and~~ The person who [has acquired] ~~[will acquire]~~ the shares is:
Hays Plc, Hays Wharf, Millmead, Guildford, Surrey, GU2 5HJ

*Delete as
appropriate

The principal terms on which the assistance will be given are:

as set out above the Charge containing (inter alia) fixed charges over any and all freehold and leasehold properties and book debts of the Company and a floating charge over the whole of the Company's property undertaking and assets.

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ N/A

The date on which the assistance is to be given is no later than 29 September 19 88

Please do not
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this margin

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

†Delete either (a) or
(b) as appropriate

~~/~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~/~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date† (note 3)

(b) ~~[It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]† (note 3)~~

And I/we 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 Hayes House

Millmead Guildford

Surrey

the 29th day of July

One thousand nine hundred and eighty-eight

before me Malcolm

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

Malcolm Andrew Fair
128 High Street
Guildford.

Declarants to sign below

Handwritten signature 1
Handwritten signature 2

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR
Telephone: National 01 353 8011
International +44 1 353 8011
Telex: 884739 TRLNDN G
Telecopier (Gp. 3): 01 583 8517

 **Touche Ross**
Chartered Accountants

Our Ref: GOR/ACG/AC/0029C/4

29 July 1988

The Directors
Hays Petroleum Services Limited

Dear Sirs,

Report of the Auditors to the Directors of Hays Petroleum Services
Limited under Section 156(4) of the Companies Act 1985

We have enquired into the company's state of affairs as at 29 July 1988.

We are not aware of anything to indicate that the opinion expressed by the Directors in the attached declaration is unreasonable in all the circumstances.

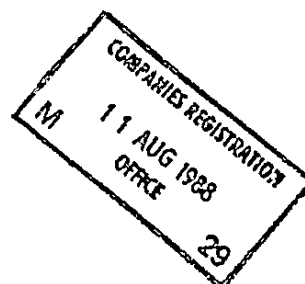
Yours faithfully

Touche Ross & Co.

Aberdeen, Birmingham, Bracknell, Bristol, Cardiff, Chepstow, Crawley, Dartford,
Edinburgh, Exeter, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes,
Newcastle, Newcastle Tyne, Newport, Swansea, and Wolverhampton

Principal place of business at which a list of partners' names is available.
Hill House, 1 Little New Street, London EC4A 3TR

Authorized by the Institute of Chartered Accountants in England and Wales
to carry on investment business



Touche Ross International

7666C

Company No. 904234

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

HAYS PETROLEUM SERVICES LTD

(Passed on 29 July 1988)

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 29 July 1988 the following Resolutions were duly passed as Special Resolutions:-

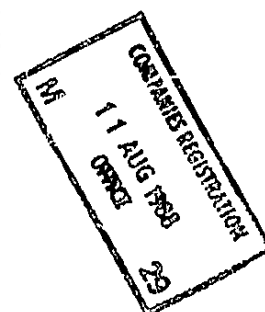
RESOLUTIONS

1. THAT the Memorandum of Association of the Company be altered by adding the following new sub-clauses (12) and (13) to Clause 3 with the remaining sub-clauses being renumbered accordingly:

"(12) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein

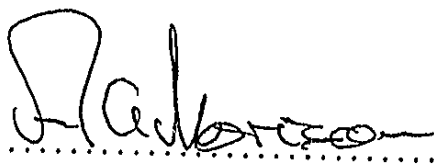
(13) To the extent that the same is permitted by law to give financial assistance for the purpose of acquisition of shares in the Company or any holding company of the Company for the time being (as defined by Section 736 of the Companies Act 1985) and/or for the purpose of reducing or discharging liabilities incurred for the purpose of any such acquisition and to give such assistance by any means howsoever permitted by law"

2. THAT the giving by the Company of financial assistance for the purpose of assisting the Company's ultimate holding company Hays Plc to reduce or discharge its liability incurred for the purpose of its acquisition of 59,986,713 Ordinary shares of £1 each in the Company's holding company Hays Holdings Ltd on 19 November 1987 and taking the form described



in the Statutory Declaration of even date herewith and made by all the Company's Directors on Companies Form No. 155(6)(a) (a copy of which together with the annexed report by the Company's auditors is available for inspection by the members at this meeting) be and is hereby approved and accordingly that the Company be and is hereby authorised to enter into a Guarantee and Composite Trust Debenture in favour of Barclays de Zoete Wedd Limited as agent for Barclays Bank Plc and Lloyds Bank Plc in the form now produced to the meeting marked 'A' ("the Guarantee and Composite Trust Debenture") or in such substantially similar form as the Directors of the Company may in their discretion determine.

3. THAT each of the Directors of the Company is notwithstanding any interest or duty which he may have which might be in conflict with his duties as a Director of the Company, authorised to vote as a Director of the Company and shall be counted in the quorum at any meeting of the Company's Board of Directors, on any resolution or matter relating to the acquisition and financial assistance referred to in Resolution 2 above and any transaction or matter incidental thereto, any provisions of the Company's Articles of Association to the contrary being suspended to the extent requisite to give effect to this Resolution.


.....
Chairman

Registered No: 964234

COMPANIES ACT 1989

HAYS PETROLEUM SERVICES LTD

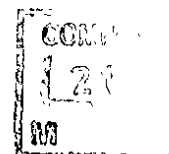
ELECTIVE RESOLUTIONS

At an Extraordinary General meeting held at Hays House, Millmead, Guildford, Surrey on Friday 29 June 1990 the following ELECTIVE RESOLUTIONS were passed in accordance with Section 379A of the Companies Act 1989.

- 1 "That the company, in accordance with Section 366A of the Companies Act 1985 dispenses with the need to hold an Annual General Meeting, such dispensation to apply to the financial year ending 30 June 1990 and to succeeding financial years unless and until revoked by an ordinary resolution of the members".
- 2 "That the company, in accordance with Section 252 of the Companies Act 1985 as substituted by Section 16 of the Companies Act 1989 dispenses with the laying of accounts and reports of the company in general meeting".
- 3 "That the company pursuant to Section 386 of the Companies Act 1985 dispenses with the appointment of auditors annually.

Dated : 29 June 1990


Secretary



Company No. 964234

THE COMPANIES ACT 1985

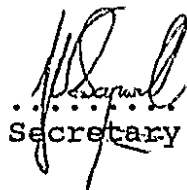
HAYS PETROLEUM SERVICES LTD

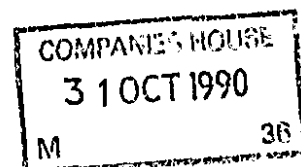
SPECIAL RESOLUTION

PASSED 15 SEPTEMBER 1989

"That being a dormant Company within the meaning of Section 252 of the Companies Act 1985 the Company shall be and is hereby excluded from the provisions of Section 384 (1) of the said Act".

Certified to be a true copy


.....
Secretary



964234




HAYS PETROLEUM SERVICES LTD

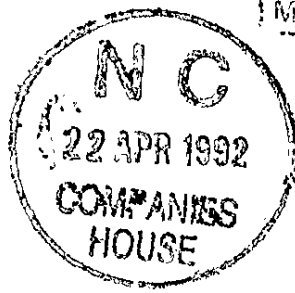
At an Extraordinary General Meeting of the Company held on 8 April 1992 the following resolution was passed as a Special Resolution:-

THAT the name of the Company be changed to Hays Overseas Holdings Limited


Chairman

CERTIFIED TO BE
A TRUE COPY OF
THE ORIGINAL

Solicitor 8/4/92

10 APR 1992
M 29



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 964234

I hereby certify that

HAYS PETROLEUM SERVICES LTD

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

HAYS OVERSEAS HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28 APRIL 1992

P. Bevan
P. BEVAN

an authorised officer

No. 964234

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
(as amended on 26 May 1992)

and

ARTICLES OF ASSOCIATION
(adopted on 26 May 1992)

of

HAYS OVERSEAS HOLDINGS LIMITED.
(incorporated on 17th October 1969)

6 JUN 1992

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HAYS OVERSEAS HOLDINGS LIMITED

(Amended by Special Resolution passed on 26 May 1992)

1. The name of the Company is HAYS OVERSEAS HOLDINGS LIMITED.
2. The Company is a private company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant licence or other wise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisitions to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferrable instruments.

(k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority whether in the United Kingdom or otherwise for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking of any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities or any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

5. The liability of the Members is limited.

6. The Company's share capital is £4,020,100, divided into 4,020,100* Ordinary Shares of £1 each.

* Note:-

By a Special Resolution passed on 3 June 1985:-

(A) Each of the existing Deferred Ordinary Shares of £1 each in the Authorised Share Capital of the Company was converted into one Ordinary Share of £1, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.

(B) The Authorised Share Capital of the Company was increased from £20,100 to £1,020,100 by the creation of 1,000,000 new Ordinary Shares of £1 each, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.

By a Special Resolution passed on 10 April 1986 the authorised share capital was increased to £4,020,100 by the creation of 3,000,000 Ordinary Shares of £1 each to rank pari passu with the existing shares of the Company.

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

Roy C Keen
Wilco House
82 City Road
London EC1
Commercial Manager

One

Michael J Hope
Wilco House
82 City Road
London EC1
Commercial Manager

One

TOTAL SHARES TAKEN

Two

Dated this 10th day of October 1969

Witness to the above Signatures

David S Hodgson
Wilco House
82 City Road
London EC1

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

HAYS OVERSEAS HOLDINGS LIMITED
(Adopted by Special Resolution
passed on 26 May 1992)

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 35, 41, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 101, 110, 115 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. The share capital of the Company is £4,020,100 divided into 4,020,100 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 25th May 1997, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Members in General Meeting may by Ordinary Resolution:

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by Elective Resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such resolution shall comply with the Act;

(b) revoke or vary any such authority (or renewed authority).

(C) The Directors shall be entitled under the authority conferred by sub-paragraph (A) or (B) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

8. Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

NOTICES.

9. (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

- (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.
- (c) All notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS.

10. (A) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.

(B) Notwithstanding the foregoing provisions of this Article or any other thing contained in these Articles the Directors shall not decline to register any transfer of shares nor may they suspend registration thereof where the transferee is a Bank or institution to whom such shares have been charged or any nominee of such a Bank or institution or any purchaser from any such purchaser and the certificate of any official of such Bank or institution that the shares are so charged and that the transferee is such a person shall be conclusive evidence of such facts. On presentation of any such transfer the Directors shall forthwith register the same.

PROCEEDINGS AT GENERAL MEETINGS.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

12. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

13. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of

hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

14. Any Corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual member of the Company.

15. For so long as the Company is a subsidiary, any director or secretary of a body corporate which is a member of the Company (each such person being hereafter referred to as a "Qualifying Representative") shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the Company in relation to the meeting a valid instrument of proxy which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the Company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final.

16. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative).

17. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

18. Unless and until otherwise determined by the Company in

General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Director, and Regulation 89 of Table A shall be modified accordingly.

19. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein

23. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

DELEGATION OF DIRECTORS' POWERS.

24. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

25. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 34(d) hereof shall be interpreted accordingly.

26. The directors may appoint any person to any 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 and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of the articles.

ALTERNATE DIRECTORS.

27. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such 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 and the Director appointing him.

PROCEEDINGS OF DIRECTORS.

28. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors

shall during his absence be sent in writing to him at an address or to a facsimile or telex number given to him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

29. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

30. Without prejudice to the first sentence of regulation 88 of Table A a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in the articles shall be construed accordingly.

REMUNERATION OF DIRECTORS.

31. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

BORROWING POWERS.

32. 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 and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS.

33. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or
- (c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (d) subject as hereinafter provided resigns his office by notice in writing to the Company.

34. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of this period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

RESERVES.

35. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

36. The Directors may with the authority of an Ordinary Resolution:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;
- (b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in

the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid:

- (c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;
- (d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;
- (e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

37. 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 Section 125 of the Act.

EXECUTION OF DOCUMENTS

38. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A

document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors.

INDEMNITIES.

39. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

Registered No. 964234

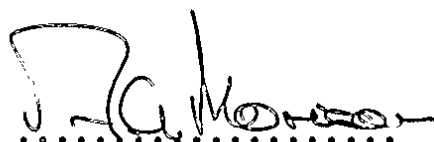
THE COMPANIES ACT 1985

HAYS OVERSEAS HOLDINGS LIMITED

At an Extraordinary Meeting of the Company held on 26 May 1992 the following were passed as Special Resolutions:

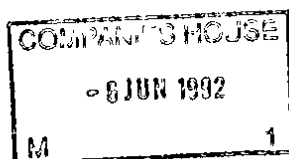
- 1 That the objects set out in paragraph 3 of the document produced to this meeting, and for the purposes of identification initialled by the Chairman hereof, be approved and adopted as the objects of the company, in substitution for, and to the exclusion of all the existing objects thereof and the Memorandum of Association be altered accordingly.
- 2 That the regulations set forth in the printed document produced to this meeting and for the purposes of identification initialled by the Chairman hereof, be approved and adopted as the Articles of Association of the company in substitution for, and to the exclusion of, all existing articles thereof.

Certified to be a true extract



Secretary

Date: 3 June 1992



THE COMPANIES ACT 1985

HAYS OVERSEAS HOLDINGS LIMITED

The undermentioned were, by Special Resolution dated 26 May 1992, adopted as the objects of the Company for and to the exclusion of the existing objects thereof:-

REZ.

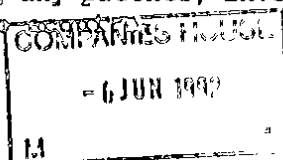
4. The Company's objects are:-

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant licence or other wise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same: and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire



(e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisitions to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferrable instruments.

(k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority whether in the United Kingdom or otherwise for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking of any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities or any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the

benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

HAYS OVERSEAS HOLDINGS LIMITED
(Adopted by Special Resolution
passed on 26 May 1992)

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 35, 41, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 101, 110, 115 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. The share capital of the Company is £4,020,100 divided into 4,020,100 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 25th May 1997, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Members in General Meeting may by Ordinary Resolution:

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by Elective Resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such resolution shall comply with the Act;

(b) revoke or vary any such authority (or renewed authority).

(C) The Directors shall be entitled under the authority conferred by sub-paragraph (A) or (B) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

8. Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

NOTICES.

9. (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

- (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.
- (c) All notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS.

10. (A) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.

(B) Notwithstanding the foregoing provisions of this Article or any other thing contained in these Articles the Directors shall not decline to register any transfer of shares nor may they suspend registration thereof where the transferee is a Bank or institution to whom such shares have been charged or any nominee of such a Bank or institution or any purchaser from any such purchaser and the certificate of any official of such Bank or institution that the shares are so charged and that the transferee is such a person shall be conclusive evidence of such facts. On presentation of any such transfer the Directors shall forthwith register the same.

PROCEEDINGS AT GENERAL MEETINGS.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

12. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

13. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of

hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

14. Any Corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual member of the Company.

15. For so long as the Company is a subsidiary, any director or secretary of a body corporate which is a member of the Company (each such person being hereafter referred to as a "Qualifying Representative") shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the Company in relation to the meeting a valid instrument of proxy which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the Company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final.

16. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative).

17. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

18. Unless and until otherwise determined by the Company in

General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Director, and Regulation 89 of Table A shall be modified accordingly.

19. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein

23. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

DELEGATION OF DIRECTORS' POWERS.

24. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

25. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 34(d) hereof shall be interpreted accordingly.

26. The directors may appoint any person to any 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 and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of the articles.

ALTERNATE DIRECTORS.

27. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such 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 and the Director appointing him.

PROCEEDINGS OF DIRECTORS.

28. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors

shall during his absence be sent in writing to him at an address or to a facsimile or telex number given to him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

29. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

30. Without prejudice to the first sentence of regulation 88 of Table A a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in the articles shall be construed accordingly.

REMUNERATION OF DIRECTORS.

31. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

BORROWING POWERS.

32. 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 and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS.

33. The office of Director shall be vacated if the Director

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or
- (c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (d) subject as hereinafter provided resigns his office by notice in writing to the Company.

34. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of this period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

RESERVES.

35. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

36. The Directors may with the authority of an Ordinary Resolution:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;
- (b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in

the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

- (c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;
- (d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;
- (e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

37. 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 Section 125 of the Act.

EXECUTION OF DOCUMENTS

38. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A

document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors.

INDEMNITIES.


39. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

HAYS OVERSEAS HOLDINGS LIMITED

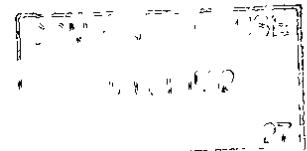
At an Extraordinary General Meeting held on Tuesday 26 May 1922 the following resolutions were passed as Special Resolutions:-

Adoption of Revised Memorandum and Articles of Association

- (1) THAT the objects set out in paragraph 4 of the document produced to this meeting, and for the purposes of identification initialled by the Chairman hereof, be approved and adopted as the objects of the company, in substitution for, and to the exclusion of all the existing objects thereof and the Memorandum of Association be altered accordingly.
- (2) THAT the regulations set forth in the printed document produced to this meeting and for the purposes of identification initialled by the Chairman hereof, be approved and adopted as the Articles of Association of the company in substitution for, and to the exclusion of, all existing articles thereof.



Secretary



No. 964234

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

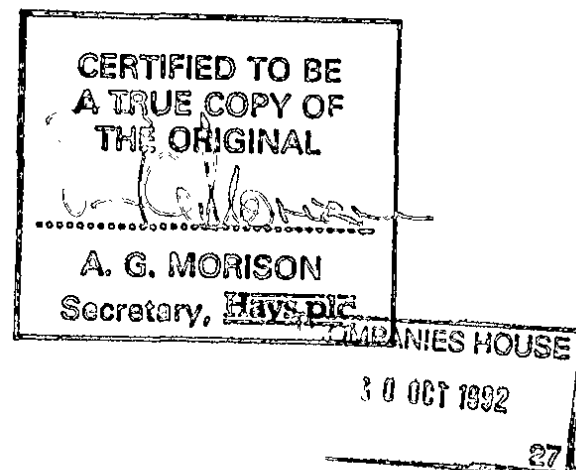
MEMORANDUM OF ASSOCIATION
(as amended on 26 May 1992)

and

ARTICLES OF ASSOCIATION
(adopted on 26 May 1992)

of

HAYS OVERSEAS HOLDINGS LIMITED.
(Incorporated on 17th October 1969)



THE COMPANIES ACT 1985
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

HAYS OVERSEAS HOLDINGS LIMITED

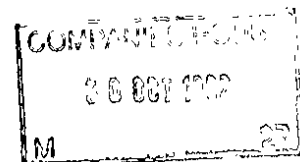
(Amended by Special Resolution passed on 26 May 1992)

1. The name of the Company is HAYS OVERSEAS HOLDINGS LIMITED.
2. The Company is a private company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant licence or other wise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.



(d) to apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisitions to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferrable instruments.

(k) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority whether in the United Kingdom or otherwise for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees rights, privileges or concessions which the company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking of any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities or any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

5. The liability of the Members is limited.

6. The Company's share capital is £4,020,100, divided into 4,020,100* Ordinary Shares of £1 each.

* Note:-

By a Special Resolution passed on 3 June 1985:-

(A) Each of the existing Deferred Ordinary Shares of £1 each in the Authorised Share Capital of the Company was converted into one Ordinary Share of £1, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.

(B) The Authorised Share Capital of the Company was increased from £20,100 to £1,020,100 by the creation of 1,000,000 new Ordinary Shares of £1 each, such Ordinary Shares to rank pari passu with the existing Ordinary Shares for all purposes.

By a Special Resolution passed on 10 April 1986 the authorised share capital was increased to £4,020,100 by the creation of 3,000,000 Ordinary Shares of £1 each to rank pari passu with the existing shares of the Company.

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

Roy C Keen
Wilec House
82 City Road
London EC1
Commercial Manager

One

Michael J Hope
Wilec House
82 City Road
London EC1
Commercial Manager

One

TOTAL SHARES TAKEN

Two

Dated this 10th day of October 1969

Witness to the above Signatures

Davis S Hodgson
Wilec House
82 City Road
London EC1

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

HAYS OVERSEAS HOLDINGS LIMITED
(Adopted by Special Resolution
passed on 26 May 1992)

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 24, 35, 41, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 101, 110, 115 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES.

3. The share capital of the Company is £4,020,100 divided into 4,020,100 shares of £1 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 25th May 1997, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Members in General Meeting may by Ordinary Resolution:

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by Elective Resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such resolution shall comply with the Act;

(b) revoke or vary any such authority (or renewed authority).

(C) The Directors shall be entitled under the authority conferred by sub-paragraph (A) or (B) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

8. Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

NOTICES.

9. (a) Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

- (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent.
- (c) All notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS.

10. (A) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.

(B) Notwithstanding the foregoing provisions of this Article or any other thing contained in these Articles the Directors shall not decline to register any transfer of shares nor may they suspend registration thereof where the transferee is a Bank or institution to whom such shares have been charged or any nominee of such a Bank or institution or any purchaser from any such purchaser and the certificate of any official of such Bank or institution that the shares are so charged and that the transferee is such a person shall be conclusive evidence of such facts. On presentation of any such transfer the Directors shall forthwith register the same.

PROCEEDINGS AT GENERAL MEETINGS.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

12. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

13. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of

hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

14. Any Corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual member of the Company.

15. For so long as the Company is a subsidiary, any director or secretary of a body corporate which is a member of the Company (each such person being hereafter referred to as a "Qualifying Representative") shall be recognised as the proxy of that body corporate unless the body corporate has delivered to the Company in relation to the meeting a valid instrument of proxy which has not been revoked. If more than one Qualifying Representative of a body corporate is present at any meeting of the Company, such persons shall agree between them who shall act as proxy for the body corporate. In default of their promptly so agreeing, the Chairman of the meeting shall direct which person shall act as proxy of the body corporate and his decision shall be final.

16. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative).

17. Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

18. Unless and until otherwise determined by the Company in

General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Director, and Regulation 89 of Table A shall be modified accordingly.

19. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

23. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

DELEGATION OF DIRECTORS' POWERS.

24. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

25. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 34(d) hereof shall be interpreted accordingly.

26. The directors may appoint any person to any 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 and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of the articles.

ALTERNATE DIRECTORS.

27. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such 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 and the Director appointing him.

PROCEEDINGS OF DIRECTORS.

28. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors

shall during his absence be sent in writing to him at an address or to a facsimile or telex number given to him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

29. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

30. Without prejudice to the first sentence of regulation 88 of Table A a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in the articles shall be construed accordingly.

REMUNERATION OF DIRECTORS.

31. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

BORROWING POWERS.

32. 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 and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS.

33. The office of Director shall be vacated if the Director

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or
- (c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (d) subject as hereinafter provided resigns his office by notice in writing to the Company.

34. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of this period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

RESERVES.

35. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

36. The Directors may with the authority of an Ordinary Resolution:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;
- (b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in

the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

- (c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;
- (d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;
- (e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

37. 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 Section 125 of the Act.

EXECUTION OF DOCUMENTS

38. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A

document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors.

INDEMNITIES.

39. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.