

17 - 09 - 97

No. of Company: 980554

THE COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

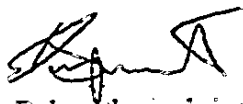
of

MIDLAND BANK INTERNATIONAL FINANCIAL SERVICES LIMITED

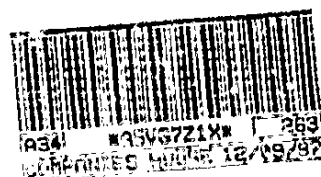
(Passed 10 September 1997)

Midcorp Limited, being the sole member of Midland Bank International Financial Services Limited, for the time being, hereby resolves as a Special Resolution:-

"THAT Article 86 of the Articles of Association of the Company be and are hereby amended by the deletion of the words "and every instrument to which the Seal shall be affixed shall be signed either by a Director or by a person authorised by the Directors in that behalf and counter-signed by a Director or by the Secretary or by a person authorised as aforesaid"



Duly authorised signatory
Midcorp Limited



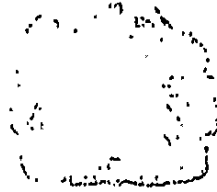
17 - 09 - 97

COMPANY NO. 980554

THE COMPANIES ACTS 1948 TO 1967

Memorandum
AND
Articles of Association
OF
Midland Bank International
FINANCIAL SERVICES LIMITED

17 - 09 - 97



CERTIFICATE OF INCORPORATION

No. 980554

I hereby certify that

MIDLAND-CITIBANK FACTORS 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 27TH MAY, 1970.

(F. L. KNIGHT)

Assistant Registrar of Companies

17 - 09 - 97



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 980554

I hereby certify that

MIDLAND-CITYPAK FACTORS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

MBFC FINANCIAL SERVICES LIMITED

Given under my hand at London the 15th October 1973

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

17 - 09 - 97



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 980554

I hereby certify that

MBFC FINANCIAL SERVICES LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

MIDLAND BANK INTERNATIONAL FINANCIAL SERVICES LIMITED

Given under my hand at Cardiff the 13TH SEPTEMBER 1976

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

17 - 09 - 97

Number of Company: 980554

form No. 50

THE COMPANIES ACTS 1948 TO 1967

[COPY]

special resolution(s)

of Midland Bank International Financial Services Limited
At an Extraordinary General Meeting of the members of the above-named company, duly convened and
held at Scottish Life House, Cheapside, London EC2
on the 28 day of September 19 77,
the following SPECIAL RESOLUTION(S) was/were duly passed:-

SPECIAL RESOLUTIONS

1. THAT the 200,000 issued Ordinary Shares of £1 each be converted into and designated as "C" Ordinary Shares.

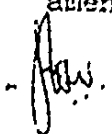
2. THAT

(a) 8,000 unissued Ordinary Shares of £1 each in the Company be and they are hereby designated "A" Ordinary Shares of £1 each;

(b) 2,000 unissued Ordinary Shares of £1 each in the Company be and they are hereby designated "B" Ordinary Shares of £1 each;

(c) 1,790,000 unissued Ordinary Shares of £1 each in the Company be and they are hereby designated "C" Ordinary Shares of £1 each.

3. THAT the Articles of Association of the Company be amended by the addition of the following article [to be:-



-2-

A. The Capital of the Company at the date of adoption of this Article is £2,000,000 divided into 8,000 "A" Ordinary Shares of £1 each, 2,000 "B" Ordinary Shares of £1 each and 1,990,000 "C" Ordinary Shares of £1 each.

B. The respective rights attached to the "A", "B" and "C" Ordinary Shares are as follows:-

(i) As regards income:-

The holders of "C" Ordinary Shares shall not be entitled to any participation in the profits of the Company and the profits which the Company may determine to be distributed in respect of each financial year shall be distributed amongst the holders of the "A" and "B" Ordinary Shares in accordance with the decision of the Board of Directors of the Company..

(ii) As regards capital :-

On a return of the assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the "A", "B" and "C" Ordinary Shares treated as one class pro rata according to the amounts paid up thereon respectively on commencement of the winding up provided that the holders of the "A" and "B" shares shall not be entitled to receive an amount in excess of the amounts paid up thereon respectively, and

Handwritten signature

-3-

any excess after such amounts have been received by the holders of the "A" and "B" Ordinary Shares shall be paid to the "C" Ordinary Shares pari passu and rateably according to the amounts paid up thereof respectively.

(iii) As regards voting :

The holding of "C" Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting by virtue of their holdings thereof unless the business of the meeting includes the consideration of a Resolution for the winding up of the Company and in any event such shares will not entitle the holders to vote at any such meeting;

C. H. Woodhouse
Secretary

17 - 09 - 97

980554 number of company
form No. 27

THE COMPANIES ACTS 1948 to 1976
COMPANY LIMITED BY SHARES

[COPY]

ordinary resolution

of
Midland Bank International Financial Services Limited

Passed the 30 day of December 19 80

At an Extraordinary General Meeting of the above-named Company, duly convened
and held at 30 St. Swithin's Lane, London EC4

on the thirtieth day of December 19.80
the following ORDINARY RESOLUTION⁽¹⁾ was ~~was~~ duly passed:—

THAT the authorised share capital of the company be
increased to £12,000,000 by the creation of
10,000,000 additional "C" shares of £1 each.

CHAIRMAN OF THE MEETING

NOTES.

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

Jordan & Sons Limited

Legal and Information Services, Printers and Publishers

Jordan House, 47 Brunswick Place, London N1 6EE

Telephone 01-253 3030 Telex 261010

17 - 09 - 97

No. of Company: 980554

form No. C.A. 27

THE COMPANIES ACTS 1948 TO 1980
COMPANY LIMITED BY SHARES

[COPY]

ordinary resolution(s)

of MIDLAND BANK INTERNATIONAL FINANCIAL SERVICES

..... Limited

Passed the 29th day of September 1982.

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at 30 St. Swithin's Lane, London, EC4N 8AA

on the 29th day of September 1982.

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

- 1 THAT with a view to the acquisition from Midland Bank Public Limited Company of 17,072,000 ordinary shares of £1 each and 151,624 5.6% cumulative redeemable preference shares of £1 each in the capital of Midland Bank Group International Trade Services Limited the authorised share capital of the Company be increased to £23,000,000 by the creation of 11,000,000 additional ordinary "C" shares of £1 each.
- 2 THAT pursuant to section 14 Companies Act 1980 and with a view to the foresaid acquisition the directors be and they are hereby authorised to allot 11,000,000 ordinary "C" shares of £1 each in the capital of the Company to Midland Bank Public Limited Company before 30th September 1982 (on which date this authority shall expire).

S. K. Woodhouse
Secretary

NOTES:

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



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17 - 09 - 97

Company No. 980554

MIDLAND BANK INTERNATIONAL FINANCIAL SERVICES LIMITED

Private Company Limited by Shares

Companies Acts 1985

WRITTEN RESOLUTION OF THE MEMBERS IN LIEU OF MEETING
PURSUANT TO THE COMPANIES ACT 1985, s 381A

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of Midland Bank International Financial Services Limited who, at the date of these Resolutions would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions as Elective Resolutions and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held:

1. LAYING OF ACCOUNTS AND REPORTS

RESOLVED:

THAT pursuant to section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and all subsequent financial years.

2. ANNUAL GENERAL MEETINGS

RESOLVED:

THAT pursuant to section 366A of the Companies Act 1985 the Company hereby elects to dispense with the requirement to hold annual general meetings in 1992 and subsequent years.

3. APPOINTMENT OF AUDITORS

RESOLVED:

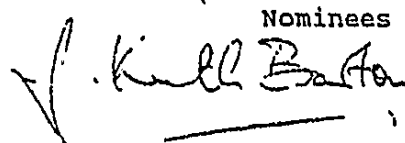
THAT pursuant to section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

Signed as of this 28th day of October 1991

For and on behalf of
Midland Bank plc



For and on behalf of
Midland Bank (Princes Street)
Nominees Ltd



17 - 09 - 97

No. 980554

THE COMPANIES ACTS 1948 to 1986

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

- of -

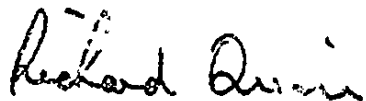
MIDLAND BANK INTERNATIONAL FINANCIAL SERVICES LIMITED

(PASSED 1ST JULY 1992)

At an Extraordinary General Meeting of the above-named Company duly convened and held at 10 Lower Thames Street, London EC3R 6AE on 1st July 1992 the following resolutions were duly passed in the case of resolution 1 as an ordinary resolution and in the case of resolution 2 as a special resolution:-

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £50,000,000.00 by the creation of an additional 27,000,000 Ordinary "C" shares of £1 each.
2. THAT the directors be and they are hereby generally and unconditionally authorised to exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £27,000,000.00 of Ordinary "C" shares of £1 each in the capital of the company, such authority to expire on the day preceding the fifth anniversary of the passing of this resolution.


CHAIRMAN OF THE MEETING

THE COMPANIES ACTS 1948 TO 1967
 COMPANY LIMITED BY SHARES
Memorandum of Association
 OF
 MIDLAND BANK INTERNATIONAL FINANCIAL
 SERVICES LIMITED

(As amended by a Special Resolution passed 9 August 1976)

1. The name of the Company is "Midland Bank International Financial Services Limited" *

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

3. The objects for which the Company is established are:—

(1) To carry on the business of a general investment holding company.

(2) To invest any money belonging to the Company in or otherwise to acquire and hold shares, stocks, debentures, debenture stocks, notes, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business and shares or units or sub-units or other rights of participation of or in any trust and shares, stocks, debentures, debenture stocks, notes, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, local authority or other public body, whether in the United Kingdom or abroad, by subscription, syndicate participation, tender, purchase, exchange option or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite or guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

* The Company was incorporated on 27th May 1970 as Midland-Citicibank Factors Limited. The name was changed to MIFC Financial Services Limited on 16th October 1973 and the present style was adopted on 13 September 1976.

(3) To receive the dividends, interest, income, bonuses, rents, profits and advantages of every description from time to time payable or receivable in respect of any of the Company's investments.

(4) To acquire by way of purchase, lease, exchange or in any other manner whatsoever and to hold as investments any estate or interest in real or personal property, including, without prejudice to the generality of the foregoing, land, buildings, concessions, licences, designs, trade marks and patents, and to exercise, develop and turn the same to account for the purpose of producing revenue therefrom.

(5) To vary, transpose or change any investments held by the Company from time to time and for that purpose to sell, mortgage, exchange, lease and in any other manner dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stocks, notes, bonds, obligations or securities and shares, units or sub-units as aforesaid.

(6) To issue, place and underwrite the subscription or concur or assist in the issuing, placing or underwriting the subscription of shares, stocks, debentures and debenture stocks, notes, bonds, obligations and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

(7) To co-ordinate, finance and manage all or any part of the businesses and operations of any company in which the Company is interested, whether as shareholder, creditor or otherwise to enter into any agreement with any such company for taking profits and bearing losses of any business so carried on, for making gratuitous payment thereto by way of subscription or otherwise and any other arrangements which may seem desirable with respect to any businesses or operations carried on by any such company as aforesaid.

(8) To provide or arrange for the provision for any person, firm or company whether associated or connected with the Company or not of staff, whether secretarial or otherwise, and management services, of whatever kind, office premises, furniture and equipment, staff accommodation and amenities, and any other premises, accommodation, furniture, equipment, amenities and facilities connected with the engagement, employment, dismissal, retirement, welfare of or in any other way with staff or business or office management of any kind.

(9) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and to carry on all kinds of insurance business and generally to act as financiers, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

(10) To give all descriptions of guarantees and indemnities and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.

(11) To undertake the office of trustee, custodian, trustee, administrator, receiver, treasurer, registrar or

secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.

(12) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents issued on or representing any shares, stocks or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.

(13) To manage property of all kinds and to act as agents and to transact all kinds of agency business, and to act for and represent, and to employ as agents any company or person domiciled or resident at home or abroad.

(14) To establish and maintain branches and agencies in any part of the world.

(15) To sell, improve, manage, mortgage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with, or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise.

(16) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or

company of any obligation undertaken by the Company or any other person or company as the case may be.

(17) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of and grant or procure the granting of pensions, donations, allowances, gratuities, emoluments, bonuses or benefits to or in respect of the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company, or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company, or to any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families, dependants and personal representatives of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid and to establish and support or aid in the establishment and support of associations, institutions, clubs, building and housing schemes, funds, trusts and conveniences calculated to benefit any such persons as aforesaid.

(18) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members or for any national, charitable, benevolent, public, general or useful object.

(19) To take or concur in taking all such steps and proceedings (including the undertaking of any obligation, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Company or to obtain, maintain, restore and justify public confidence, or to avert or minimise financial disturbances which might affect the Company.

(20) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the

Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(21) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares, debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company.

(22) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with, or dispose of any consideration so received.

(23) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, and to apply for and promote any charter, Act of Parliament, licence, order or concession for the purposes of the Company or for the purpose of extending or varying the objects and powers of the Company.

(24) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any company or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take part in the management.

supervision or control of any such business and for that purpose to appoint and remunerate any directors, accountants, consultants, experts and agents.

(25) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company, or for any other purpose which may be calculated to benefit directly or indirectly the Company.

(26) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights

(27) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(28) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.

(29) To make and enter into arrangements with employees of the Company for profit-sharing upon such terms as may seem expedient.

(30) To subscribe to any trade association or fund for the protection, defence or benefit of persons or companies carrying on businesses similar to those carried on by the Company.

(31) To distribute among the members of the Company *in specie* any property of the Company.

(32) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company or be calculated to

enhance directly or indirectly the value of or render profitable any of the property of the Company or to further any of its objects.

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

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

It is hereby declared that:

(i) where the context so admits the word "company" in this clause shall be deemed to include any government or any statutory, municipal or public body or any body corporate or unincorporated association, including a partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act, 1948, and whether domiciled in England or elsewhere; and

(ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The share capital of the Company is £2,000,000 divided into 1,000,000 "A" Shares of £1 each and 1,000,000 "B" Shares of £1 each.*

*By a Special Resolution passed on 10th September, 1971, the "A" Shares and the "B" Shares of the Company were redesignated Ordinary Shares of the Company.

By a Special Resolution passed on 28th September, 1977, the 200,000 Ordinary Shares then issued were redesignated "B" Shares and the 1,800,000 unissued Ordinary Shares were divided into 8,000 "A" Ordinary Shares, 2,000 "B" Ordinary Shares and 1,700,000 "C" Ordinary Shares.

On 20th December, 1980, the share capital was increased to £24,000,000 by the creation of 10,000,000 additional "C" Ordinary Shares of £1 each.

On 26th September, 1982, the share capital was increased to £27,000,000 by the creation of 3,000,000 additional "C" Ordinary Shares of £1 each.

6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine. Subject to the provisions of Section 72 of the Companies Act 1948, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each Subscriber (in words)
H. S. PIGOTT, St. Swithin's House, Walbrook, London E.C.4, Solicitor	One "A" Share
A. C. CATES, St. Swithin's House, Walbrook, London E.C.4, Solicitor	One "B" Share

Dated the 12th day of May, 1970

Witness to the above Signatures:—

J. S. BIRD,
St. Swithin's House,
Walbrook,
London E.C.4.
Solicitor.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

or

MIDLAND BANK INTERNATIONAL FINANCIAL
SERVICES LIMITED

(Adopted by Special Resolution passed on 12th September, 1973)

PRELIMINARY

1. The regulations contained in Table A in the First schedule to the Companies Act 1948 shall not apply to the company.

INTERPRETATION

2. In these Articles unless there is something in the subject or context inconsistent therewith:—

"The Act" means the Companies Act 1948;

"The Statutes" means the Act, the Companies Act 1967 and every other Act for the time being in force concerning companies and affecting the Company;

"The Company" means this Company, and "company" includes any body corporate or association of persons whether or not a company within the meaning of the Act;

"The Articles" means these Articles of Association or other the regulations of the Company for the time being in force;

"The Directors" means the directors for the time being of the Company as a body, or a quorum of the directors present at a meeting of the directors;

"The Secretary" means the secretary for the time being of the Company or any assistant or deputy secretary or any other person appointed by the Directors to carry out any of the duties of the secretary whether generally or in any particular case;

"The Auditors" means the auditors for the time being of the Company;

"Member" means a member of the Company;

"The Office" means the registered office for the time being of the Company;

"The Seal" means the common seal of the Company;

"The United Kingdom" means Great Britain and Northern Ireland;

"Dividend" includes bonus;

Words importing the singular number include the plural number, and vice versa;

Words importing the masculine gender include the feminine gender;

Words importing persons include corporations;

Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

Subject as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in the Articles.

3. The Company is a Private Company and accordingly:—

(A) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of Members (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members) is limited to fifty; Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.

BUSINESS

4. Any branch or kind of business which by the memorandum of Association of the Company or the Articles is ther expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

5. No part of the Company's funds shall be employed in the purchase of or in loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. The Company shall not, except as authorised in Section 190 of the Act, make, or guarantee, or provide any security in connection with, a loan to any Director of the Company or of its holding company, if any. Nothing in this Article shall prohibit transactions mentioned in the provision of Section 54(1) of the Act.

SHARES

6. The shares shall be at the disposal of the Directors, and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

7. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the Statutes as may be applicable thereto.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by the Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

9. (1) Every Member shall be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares without payment or several certificates each for one or more of his shares upon payment of such sum, if any, not exceeding fifteen new pence as the Directors shall from time to time determine for every certificate after the first: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.

(2) A Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within two months after the lodgment of the transfer of the shares transferred, a certificate comprising the shares not transferred.

10. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal. Every certificate for shares shall specify the number of shares to which it relates and the amount paid up thereon.

11. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding ten new pence and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

TRANSFER OF SHARES

12. Subject to such of the restrictions of the Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing, in the usual common form or any other form which the Directors may approve, executed by or on behalf of the transferor and, in the case of a transfer of a share not fully paid, by or on behalf of the transferee.

13. 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.

14. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

15. (1) The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (whether fully paid up or not).

(2) The Directors may also decline to register any instrument of transfer unless:—

(A) the fee, if any, payable in respect of registration thereof has been paid to the Company;

(B) the duly stamped instrument of transfer is deposited at the Office, or such other place as the Directors may determine, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

16. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

17. All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the transferee, unless the Directors suspect fraud.

18. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

19. In the event of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

20. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, and subject as herein-after provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof.

(2) If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

21. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

REGISTRATION FEES

22. The Company shall be entitled to charge a fee not exceeding fifteen new pence on the registration in the register of members of every instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument.

CONVERSION OF SHARES INTO STOCK

23. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

24. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit.

25. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

26. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if the stock held by them existed as shares, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing as shares, have conferred that privilege or advantage.

27. Unless otherwise expressly provided, such of the Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

28. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

29. Except as far as otherwise provided by or pursuant to the Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to transfer, transmission and otherwise as the original ordinary share capital.

30. The Company may by ordinary resolution:

(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act, and so that, as between the resulting shares, one or more of such shares may, by the resolution effecting such sub-division, be given any preferential rights, privileges and advantages, as regards dividends, voting at meetings of the Company and otherwise, over the others or any other of such shares;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

31. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account, in any manner authorised by law, but with and subject to any incident authorised or consent required by law.

See ARTICLE 31 bis in Appendix GENERAL MEETINGS

32. The Company shall, in each year, hold a general meeting as its Annual General Meeting, in addition to any other meetings in that year: Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

33. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

34. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided

by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

35. The time and place of any meeting shall be determined by the convenors of the meeting.

NOTICE OF GENERAL MEETINGS

36. (1) An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least. Any other meeting of the Company shall be called by fourteen days' notice in writing at the least:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(A) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

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

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.

(3) The notice convening an Annual General Meeting shall specify the meeting as such.

(4) The notice convening a meeting to consider a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

(5) In every notice calling a meeting 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 to vote instead of him, and that a proxy need not also be a Member.

37. (1) Notice of every general meeting shall be given in any manner authorised by the Articles to:—

(A) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company, except those Members who pursuant to Article 107 are not entitled to receive notice from the Company; and

(B) the Auditors.

(2) No other person shall be entitled to receive notice of general meetings.

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

PROCEEDINGS AT GENERAL MEETINGS

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

of the manner of the fixing of, the remuneration of the Auditors, and the voting of additional remuneration to the Directors.

39. (1) No business shall be transacted at any general meeting unless a quorum of Members is present. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

(2) If within fifteen minutes 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 chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Members present shall be a quorum.

40. The Chairman of the Board of Directors or, failing him, a Vice-Chairman, shall preside as chairman at every general meeting of the Company, or if there is no such Chairman or Vice-Chairman, or if neither the Chairman nor any Vice-Chairman shall be present within fifteen minutes after the time appointed for the holding of the meeting or be willing or able to act, the Directors present shall elect one of their number to be chairman of the meeting. If at any meeting no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

41. The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

42. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded:--

(A) by the chairman of the meeting; or

(B) by one or more Members entitled to vote at such meeting present in person or by proxy.

A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

43. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

44. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time as the chairman of the meeting directs. In all other respects a poll shall be taken in such manner as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

45. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

46. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each £1 nominal amount of share capital of which he is the holder.

47. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share.

48. Any corporation which is a Member 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, 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.

49. If any Member shall be incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 of managing and administering his property and affairs, he may vote by his receiver or other person authorised to act on his behalf and such person may give his vote by proxy on a poll; but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting at which he wishes to vote.

50. A proxy need not be a Member.

51. An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors shall approve. An instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

52. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors. An instrument appointing a proxy need not be witnessed.

53. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than one hour before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

54. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

55. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

56. Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than two nor more than twelve. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association.

57. (1) Subject as hereinafter provided the remuneration of the Directors shall from time to time be determined by the Company in general meeting and such remuneration shall be divided among the Directors as they may by resolution determine, or failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or in connection with the business of the Company.

(2) If any of the Directors shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Directors may on behalf of the Company remunerate the Director or Directors so doing, either by a fixed sum or otherwise, as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

58. No Director shall be required to hold any qualification share.

59. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

(2) No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise; nor shall any such contract or arrangement, or any

contract or arrangement entered into by, or on behalf of the Company, with any company or partnership of or in which any Director shall be a member or director or otherwise interested, be avoided; nor shall any Director so contracting, or being such member or director, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established. A Director may vote in respect of any contract or arrangement in which he is interested as aforesaid and shall be taken into account in ascertaining whether a quorum is present. A Director may occupy any other place or office of profit in the Company other than that of Auditor, and may receive remuneration therefor pursuant to Article 63.

(3) A Director of the Company may continue to be or may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company and may exercise any voting rights to which they are entitled as directors of any such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, and voting or providing for the payment of remuneration to the directors or officers of such other company.

(4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

60. The Directors shall cause to be kept such copies or memorandums of the Directors' service contracts and such register of the Directors' interests in shares in, or debentures of, the Company or associated companies as are required to be kept by the Company by Sections 26 and 29 of the Companies Act 1967 and shall make the same available for inspection in accordance with the provisions of the said Sections.

POWERS AND DUTIES OF DIRECTORS

61. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Statutes and of the Articles.

62. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

63. (1) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(2) If any Director appointed to the office of Managing Director shall cease for any cause to be a Director, he shall *ipso facto* and immediately cease to hold such office but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(3) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine

(4) The Directors may entrust to and confer upon a Managing Director, or to any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

64. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of any may grant or procure the granting of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid holding executive office or place of profit and the wives, widows, families, dependants and personal representatives of any such persons. Any Director (or his personal representatives as the case may be) shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity, bonus or death or disability benefit.

65. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Directors.

66. The Directors may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers, inspectors, or agents, and may fix their remuneration, and may delegate to any local board, manager, inspector, or agent any of the powers, authorities and discretions vested in the Directors, with or without power to

sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

67. The Directors may delegate any of their powers (with or without power to sub-delegate) to committees consisting of such persons as they think fit to be appointed in such manner as the Directors shall by resolution determine; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

68. The Directors may from time to time and at any time by power of attorney appoint any company or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

69. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company, shall be signed,

drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

70. The Directors shall cause minutes to be made in books provided for the purpose:—

(A) of all appointments of officers made by the Directors;

(B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(C) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

Any such minute of a meeting if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting shall be conclusive evidence without further proof of the fact therein stated.

DISQUALIFICATION OF DIRECTORS

71. The office of a Director shall *ipso facto* be vacated:—

(A) if by notice in writing to the Company he resigns the office of Director; or

(B) if he is adjudged bankrupt, or makes any arrangement or composition with his creditors; or

(C) if he is prohibited from being a Director by an order made under Section 188 of the Act; or

(D) if he becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 of managing and administering his property and affairs; or

(E) if he is removed from office pursuant to Section 184 of the Act; or

(F) if he is removed from office under Article 72 or 74.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

APPOINTMENT AND RETIREMENT OF DIRECTORS

72. (1) Any Member who is the holder of not less than 90 per cent. of the share capital of the Company for the time being issued may at any time and from time to time:—

(A) appoint any person to be a Director of the Company; and

(B) remove any Director from his office.

No such appointment or removal shall result in the number of the Directors being less or more than the appropriate number provided for by Article 56.

(2) Every such appointment and removal shall be effected by notice in writing under the hand of such Member (or, if the appointor is a corporation, then under the hand of a duly authorised officer) given by such Member to the Company at the Office.

73. Notwithstanding the provisions of Section 185 of the Act, any person who has attained the age of seventy years may be appointed or elected to the office of Director in like manner and without further formality than is required in the case of a person who has not attained that age, and no Director shall vacate his office or be required to retire by reason of his having attained any particular age.

74. The Company may by extraordinary resolution, or subject to the provisions of Section 184 of the Act by ordinary resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director 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.

75. (1) The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article.

(2) The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(3) Any Director appointed pursuant to this Article may be removed pursuant to Article 72.

76. A motion for the appointment or re-appointment of two or more persons as Directors by a single resolution shall not be made at a general meeting of the Company unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

77. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless and until otherwise determined, the quorum (when there is more than one Director) shall be two Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

78. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom and who has not given to the Company an address for service within the United Kingdom shall not be entitled to notice of any meeting of Directors.

79. The Directors may elect a Chairman and a Vice-Chairman or Vice-Chairmen of the Board of Directors and determine the period for which they are to hold office respectively and may grant them such remuneration or emoluments (in addition to the remuneration of Directors referred to in Article 57 hereof) as the Directors may determine. If at any meeting of the Directors the Chairman is not present within fifteen minutes after the time appointed for holding the same, or if he is unable or unwilling to act as chairman of such meeting, a Vice-Chairman shall preside failing whom the Directors present shall choose one of their number to be chairman of that meeting.

80. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose.

81. All acts done by any meeting of the Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

82. A resolution in writing signed by each of the Directors or by his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors or their alternates.

ALTERNATE DIRECTORS

83. (1) A Director may appoint any other Director or any other person approved by the Directors, as his alternate; and may at any time revoke any such appointment.

(2) An alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director. A Director present at a meeting of Directors and appointed alternate for another Director shall have an additional vote for each of his appointors absence from such meeting.

(3) An alternate Director shall be deemed an officer of the Company and not the agent of his appointor. An alternate Director shall and his appointor shall not be entitled to receive from the Company the whole or such part of the appointor's remuneration as the appointor shall direct.

(4) An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director.

(5) All appointments and revocations of appointments of alternate Directors shall be in writing under the hand of the appointor left at the Office.

SECRETARY

84. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions, as they may think fit; and any Secretary so appointed may be removed by them.

85. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

86. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of a resolution of the Directors or of a committee of the Directors

authorised by the Directors in that behalf or by the authority of such other persons as may be authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed either by a Director or by a person authorised by the Directors in that behalf and counter-signed by a Director or by the Secretary or by a person authorised as aforesaid.

DIVIDENDS AND RESERVES

87. The Directors may from time to time declare such dividends as appear to the Directors to be justified by the profit of the Company.

88. No dividend shall be paid otherwise than out of profits, and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

89. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

90. The Directors, with the sanction of the Company in general meeting, may in declaring a dividend direct payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company, or any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be

made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

91. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company.

92. The Directors may retain any dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same, or may pay the same to such persons.

93. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named in the register of members as the holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of the persons entitled to the money represented thereby.

94. No dividend shall bear interest against the Company.

95. The Directors may, before declaring any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, 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 divide any reserve into such special reserves as they think fit, and may consolidate into one reserve any special reserves or any parts of any special reserves into which any reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

96. The Directors shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by Section 56 of the Act.

CAPITALISATION OF PROFITS AND RESERVES

97. (1) The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid shares.

(2) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or

debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such Members. Further, the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

ACCOUNTS

98. The Directors shall cause proper books of account to be kept with respect to:-

(A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(B) all sales and purchases of goods by the Company; and

(C) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

99. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

100. The Directors shall from time to time determine whether and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection

of Members not being Directors; and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

101. The Directors shall from time to time, in accordance with Section 147, 150 and 157 of the Act and Sections 15 to 24 of the Companies Act 1967, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts, if any, and reports as are referred to in those Sections.

102. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to every Member and to every holder of debentures of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDITORS

103. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Section 14 of the Companies Act 1967.

NOTICES

104. A notice may be given to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address within the United Kingdom) at the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him.

105. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

106. A notice may be given to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt Member, or by any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled, or, until an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

107. A Member having a registered address outside the United Kingdom shall not be entitled to any notices from the Company unless he gives to the Company an address for service within the United Kingdom. Members, being joint holders of a share, shall not be entitled to any notices from the Company in respect of their holding of that share if the person first named in the register of members as a holder of that share, having a registered address outside the United Kingdom, has not given to the Company an address for service within the United Kingdom.

108. Without prejudice to the last preceding Article a notice exhibited at the Office shall be deemed to have been duly given to any such Member or Members as are mentioned in the last preceding Article.

109. Any document, other than a notice requiring to be served on a Member, may be served in like manner as a notice may be given to him under these Articles, and in the case where notice might be given by exhibiting the same at the Office such document shall be deemed to be duly served if the same is available for him at the Office and a notice to that effect is exhibited at the Office.

110. Any notice or document, if sent by post, shall be deemed to have been given or served twenty-four hours after the letter containing the same is put into the post, and in proving such giving or service it shall be sufficient to prove that the notice or document was properly addressed, stamped

and put into a post office or post box. A notice or document given or served by exhibition shall be deemed to be given or served on the day on which the same is first exhibited.

WINDING UP

111. If the Company shall be wound up, the Liquidator may, with the sanction of an extraordinary resolution passed before, on, or after the commencement of the winding up, vest in trustees upon trust for the Members, or divide among the Members in specie, any part of the assets of the Company, and any such vesting or division may be otherwise than in accordance with the existing rights of the Members, but so that, if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 287 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members, subject to the right of dissent and consequent rights conferred by the said Section.

INDEMNITY

112. Every Director, Managing Director, Manager, 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, whether civil or criminal, in or about the business of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 443 of the Act in which relief is granted by the Court.

Article 31 bis

APPENDIX

A. The Capital of the Company at the date of adoption of this Article is £2,000,000 divided into 8,000 "A" Ordinary Shares of £1 each, 2,000 "B" Ordinary Shares of £1 each and 1,990,000 "C" Ordinary Shares of £1 each.

B. The respective rights attached to the "A", "B" and "C" Ordinary Shares are as follows:-

(i) As regards income:-

The holders of "C" Ordinary Shares shall not be entitled to any participation in the profits of the Company and the profits which the Company may determine to be distributed in respect of each financial year shall be distributed amongst the holders of the "A" and "B" Ordinary Shares in accordance with the decision of the Board of Directors of the Company.

(ii) As regards capital :-

On a return of the assets on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the "A", "B" and "C" Ordinary Shares treated as one class pro rata according to the amounts paid up thereon respectively on commencement of the winding up provided that the holders of the "A" and "B" shares shall not be entitled to receive an amount in excess of the amounts paid up thereon respectively, and any excess after such amounts have been received by the holders of the "A" and "B" Ordinary Shares shall be paid to the "C" Ordinary Shares pari passu and rateably according to the amounts paid up thereon respectively.

(iii) As regards voting :

The holding of "C" Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting by virtue of their holdings thereof unless the business of the meeting includes the consideration of a Resolution for the winding up of the Company and in any event such shares will not entitle the holders to vote