

THE COMPANIES ACTS 1948 to 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company HAY, POLLOCK INVESTMENTS LIMITED

I, Alan Ernest Flook
of 52, Lincoln's Inn Fields, London, W.C.2.

I solemnly and sincerely declare that I am (see note (i) below) A person named in
The Articles of Association as a Secretary (21)
of HAY, POLLOCK INVESTMENTS
..... 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.

I declared at 52, Lincoln's Inn Fields,
London, W.C.2.

the 26th day of July
one thousand nine hundred and 1964
before me.

A Commissioner for Oaths/A Solicitor of the Supreme Court (see note (ii) below).

- (i) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")
"engaged in the formation", OR "a person named in the articles of association as a director", OR "a person named in the articles of association as a secretary"
- (ii) or Notary Public or Justice of the Peace

Presented by:

Presenter's reference:

SERVICES TO LAWYERS LTD.
6 LINCOLN HOUSE
52 LINCOLN'S INN FIELDS
LONDON, WC2A 3LZ
Tel: 01-242 3705
01-242 9329

1273524 / 3

THE COMPANIES ACTS, 1948 TO 1967
COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF

HAY, POLLOCK INVESTMENTS LIMITED

1. The name of the Company is Hay, Pollock Investments 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 hold stocks, funds, shares, property or rights, securities, or other investments, hereditaments and tenements both real and leasehold and equitable interests of every kind as well as chattels and to acquire any such stocks, shares, securities or other investments, property or rights by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof; and to undertake or direct the management of such investments, property, rights, buildings, lands and estates of any tenure or kind held by the Company, to acquire and undertake the whole or any part of the shares, debentures, property and liabilities of any person or company acting as a holder of investments and property as aforesaid.

(1)



- (2) To carry on or acquire any businesses similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any roads, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) 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 including any cross-guarantees between parent, subsidiary or associated companies.
- (7) To remunerate any person, firm 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 the Company's capital, or any Debentures, Debenture Stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks; designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.
- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.

- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 54 of the Companies Act, 1948, to lend and advance money to such persons, firms or companies, and on such terms as may seem expedient and in particular to customers, subsidiary and associated companies of and others having dealings with the Company, and to guarantee the performance of contracts by such persons, firms or companies.
- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company.
- (22) To take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

and each sub-clause of this clause is independent of the others, no object mentioned in any sub-clause being 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 £100 divided into 100 ordinary shares of £1 each. /

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

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

No. of Shares
taken by each
Subscriber

Alan Ernest Flook, (Director) /
52, Lincoln's Inn Fields,
London, W.C.2. /

One /

A. E. Flook

Isabel Housden, (Director) /
52, Lincoln's Inn Fields,
London, W.C.2. /

One /

I. Housden

Dated this 21st day of July 1976 /

WITNESS to the above Signatures!- /

Brian George Thorogood, (Director)
52, Lincoln's Inn Fields,
London, W.C.2.

B. G. Thorogood

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

HAY, POLLOCK INVESTMENTS LIMITED

PRELIMINARY

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967.

(B) The regulations contained in Part I of Table A shall apply to the Company save in so far as they are excluded or modified hereby. Regulations 24, 53, 75, 77, 88 (a) and 107 in Part I of Table A shall not apply.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part II of Table A except regulation 1 shall apply to the Company.

SHARES

3. Subject as hereinafter provided, all shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

4. (A) All unissued shares for the time being in the capital of the Company which it shall be determined to issue for cash shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price.

(B) Each such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit a time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the member to whom the offer is made that he declines to accept the shares offered such shares shall be offered for subscription to the other members holding shares of the same class in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription. Any shares not acquired by the members pursuant to the foregoing offers shall be at the disposal of the Directors as provided in article 3 of these articles.

Provided that notwithstanding the provisions of this article shares provisionally allotted to the members in proportion to the number of shares of the same class held by them respectively may, subject always to the provisions of article 10 of these articles be renounced in favour of persons other than the members to whom they were so allotted and shares representing fractional entitlements shall be at the disposal of the Directors as provided in article 3 of these articles.

5. The lien conferred by regulation 11 in Part I 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.

CALLS ON SHARES

6. In regulation 15 of Part I of Table A:

(A) The words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

(B) The words "one fourth of" shall be deleted.

NOTICES

7. Every notice calling 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 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.

RESOLUTIONS

8. Any such resolution in writing as is referred to in regulation 5 in Part II of Table A may consist of several documents in the like form each signed by one or more of the members (or being corporations by their duly authorised representatives).

TRANSFERS

9. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and regulation 22 of Part I of Table A shall be modified accordingly.

10. No share shall unless all the members otherwise agree in writing be transferred to any person save in accordance with provisions of this article:-

- (A) Except in the case of a transfer made pursuant to paragraph (G) of this article a member (hereinafter called "the retiring member") desirous of transferring any shares (hereinafter called "the Shares") shall give a notice in writing (hereinafter in this article called "a sale notice") to the Company that he desires to transfer the Shares and shall at the same time deposit with the Company the share certificate(s) in respect of the Shares. Such sale notice shall specify the price at which the retiring member proposes to sell the Shares (hereinafter called "the sale price") and shall constitute the Company his agent to sell the whole (but not a part) of the Shares to any member or members for the time being (hereinafter called "the purchasing member or members") at the sale price.
- (B) No member shall be entitled to deal with any shares so as to create in favour of any person any interest which would enable anyone not appearing on the Register of Members of the Company to direct that member how to exercise his voting or other rights as a member of the Company or would make the member a nominee of any person in respect of the shares in the Company.
- (C) Upon receipt of a sale notice the Directors shall give notice of the receipt thereof in the first instance to all the members, other than the retiring member, holding shares of the same class as the Shares in manner hereinafter provided offering the Shares for purchase at the sale price to the members as nearly as may be in proportion to their respective holdings of shares of the same class in the Company and shall limit a time (which shall be not more than 56 days) within which such offer if not accepted in whole or in part shall be deemed to be declined and shall notify such members

that any such member who desires to purchase shares in excess of his said proportion shall in his reply state how many additional shares he desires to purchase at the sale price and if all such persons do not accept their said proportions in full the unaccepted shares shall be used for satisfying the said claims for additional shares. If the members holding shares of the same class as the Shares do not in their replies claim all the Shares the Directors shall offer such of the Shares as are not so claimed to the other members as nearly as may be in proportion to their respective holdings of shares in the Company (regardless of class) in the same manner as the Shares were first offered to the holders of shares of the same class. If there shall be insufficient of the said unaccepted shares to satisfy in full all such claims for additional shares, the said unaccepted shares shall be distributed amongst members making such claims as nearly as may be in proportion to their said respective holdings of shares of the same class in the Company or of shares in the Company (regardless of class) as the case may be PROVIDED THAT no member shall be bound to take more additional shares than those he shall have offered to purchase. The Directors shall offer any such shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to receive such offer as aforesaid or by reasons of any other difficulty in apportioning the same cannot be offered without giving rise to fractions to the members or some of them in such proportions as may be determined by lots to be drawn under the direction of the Directors.

- (D) If the Company shall within sixty days after being served with a sale notice find a purchasing member or members willing to purchase the whole of the Shares it shall within a further period of fourteen days give notice thereof to the retiring member who shall be bound upon payment of the sale price to transfer such shares to the purchasing member or members who shall be bound to complete the purchase within one month from the service of the last mentioned notice.
- (E) If in any case the retiring member after having become bound as aforesaid makes default in transferring any of the Shares the Company may receive the purchase money and thereupon the Directors shall nominate some person to execute a transfer of the Shares in the name and on behalf of the retiring member and

shall cause the purchasing member's name to be entered in the share register as the holder of the Shares and the Company shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (F) If the Company shall not within such period of sixty days find a purchasing member or members for the whole of the Shares and shall not give notice to the retiring member in manner aforesaid or if through no default of the retiring member the purchase of all the Shares shall not be completed within one month after the service on the retiring member of the notice provided for by paragraph (D) hereof the retiring member shall at any time within three calendar months after the expiration of such period be at liberty subject to regulation 3 of Part II of Table A (as hereinafter modified) to sell and transfer the Shares to any person or persons and at any price not being less than the sale price. If the retiring member shall sell and transfer any shares to a person under the provisions of this paragraph the Directors may before registering a transfer of such shares to such person require the retiring member and the purchaser of such shares to furnish them with such information supported if the Directors so require by statutory declaration as they may consider necessary in order to be satisfied that the price paid for such shares was not less than the sale price and that the transfer is not part of a larger transaction or one of a series of transactions under which compensatory benefit is given by or on behalf of the retiring member.
- (G) Any share may be transferred by a member to his spouse or either parent or any issue or either parent or to the trustees of a trust established by a member for the benefit or primarily for the benefit of his spouse or either parent or any issue of either parent and any share of a deceased member may be transferred by his executors or administrators to the spouse, parent or any issue of the parent of such deceased member and shares standing in the name of a deceased member or his executors or administrators may be transferred to the trustees of his Will or estate and shares standing in the name of the trustees of the Will or estate of any deceased member or of any trust as aforesaid may be transferred upon any change of trustees to the trustees for the time being of such Will or estate or trust.

- (H) The Directors shall not be entitled to decline to register the transfer of any share made pursuant to the foregoing provisions of this article save only where registration would result in the number of members of the Company exceeding the limit hereinbefore referred to and regulation 3 of Part II of Table A shall be varied accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 in Part I of Table A.

DIRECTORS

12. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two nor more than seven. The first Directors of the Company shall be appointed by the Subscribers to the Memorandum & Articles of Association.

13. 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 134 of Part I of Table A shall be modified accordingly.

14. The remuneration of the Directors, other than any remuneration for executive or other special services under articles 16 and 24 which shall be determined as provided in those articles, shall be determined by the Directors subject to the approval of the Company in general meeting and the adoption of the accounts of the Company shall be deemed to be approval of the Directors' remuneration disclosed in such account and also for the payment of a similar sum in the following year or proportionate if the accounts are for a period shorter or longer than one year and regulation 76 in Part I of Table A shall be modified accordingly

15. 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 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.

16. A Director who has declared an interest in a contract or proposed contract under regulation 84(1) in Part I of Table A 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 does 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 regulation 84 of Part I of Table A shall be modified accordingly.

17. A Director present at any meeting of Directors or committees of Directors need not sign his name in a book kept for that purpose and regulation 86 in Part I of Table A shall be modified accordingly.

18. Paragraph (d) of regulation 88 of Part I of Table A shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his Co-Directors becomes incapable by reason of mental disorder of discharging his duties as a Director".

19. Without prejudice to the provisions of Section 184 of the Companies Act 1948, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

20. Any such resolution in writing as is referred to in regulation 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and regulation 106 in Part I of Table A shall be modified accordingly.

21. No person shall be or become incapable of being appointed a Director by reason 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 of the fact that he has attained the age of seventy or any other age.

22. 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 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.

23. 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 regulation 88(e) in Part I of Table A shall be modified accordingly.

ALTERNATE DIRECTOR.

24. (A) Any Director may by writing under his hand appoint any other Director, or any other person who is approved by the Board of Directors 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 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 such appointment has been approved by a resolution of the Directors or by a majority of the Directors in writing.

(B) 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, PROVIDED ALWAYS that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. 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 one only for the purpose of determining whether a quorum be present.

(C) 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 such remuneration as shall be agreed between the alternate and the Director appointing him.

BORROWING POWERS

25. The proviso to regulation 79 in Part I of Table A shall be omitted.

26. The first Secretary of the Company shall be Alan Ernest Flook.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alan Ernest Flook, (Director)
52, Lincoln's Inn Fields,
London, W.C.2.

A. E. Flook

Isabel Housden, (Director)
52, Lincoln's Inn Fields,
London, W.C.2.

I. Housden

DATED this 21st day of July 1976

WITNESS to the above Signatures:-

Brian George Thorogood, (Director)
52, Lincoln's Inn Fields,
London, W.C.2.

B. G. Thorogood



CERTIFICATE OF INCORPORATION

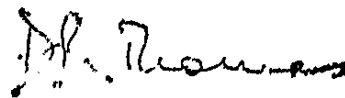
No. 1273524

I hereby certify that

HAY, POLLOCK INVESTMENTS LIMITED

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

Given under my hand at Cardiff the 17TH AUGUST 1976


D. G. THOMAS

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ORDINARY
RESOLUTION

of

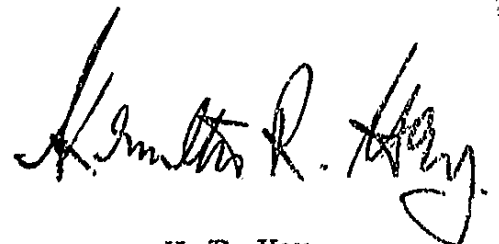
HAY, POLLOCK INVESTMENTS LIMITED

(Passed the 28th day of April, 1977)

AT an EXTRAORDINARY GENERAL MEETING of the Company held at Coppen Road, Selinas Lane, Dagenham, Essex on the 28th day of April 1977 the following Resolution was duly passed:-

RESOLUTION

"THAT for the purpose of acquiring the whole of the issued share capital of Hay, Pollock & Co. Ltd the authorised share capital of the Company be and it is hereby increased from £100 divided into 100 Ordinary Shares of £1 each to £50,100 by the creation of 50,000 Ordinary Shares of £1 each such additional Ordinary Shares to rank pari passu in all respects with the existing Ordinary Shares of £1 each in the capital of the Company."



K. R. Hay
Chairman

No. of Company.....1273524 *127***THE COMPANIES ACTS 1948 to 1967****Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

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

HAY, POLLOCK INVESTMENTS

†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 *28th* ordinary Resolution of the Company dated the
28th day of April, 1977 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 50, 000
beyond the registered capital of £100.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
50,000	Ordinary	One pound (£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 in all respects as one class with the existing Ordinary Shares.

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 *K. G. R. Hay*State whether Director or Secretary *DIRECTOR*Dated the *28th* day of April, 1977

Presented by

Presentor's Reference.....SL/JJ

*Stanley Lee & Co., Solicitors,**Sardinia House, 52 Lincoln's Inn Fields,**London, WC2A 3LZ*

(see notes overleaf)

1275024/9

THIS AGREEMENT is made the 28th day of APRIL One thousand nine hundred and seventy-seven BETWEEN THE PERSONS whose names and addresses are set out in the Schedule hereto (hereinafter together called "the Vendors") of the one part and HAY, POLLOCK INVESTMENTS LIMITED whose registered office is at Coppen Road Selinas Lane Dagenham Essex (hereinafter called "the Purchaser") of the other part _____

WHEREAS:

(A) Hay, Pollock & Co. Ltd. (hereinafter called "the Company") was incorporated on the 4th day of November, 1953 and has at the date hereof an authorised capital of £10,000 divided into 10,000 Ordinary Shares of £1 each all of which have been issued as fully paid or credited as fully paid (such issued ordinary shares being hereinafter referred to as "the Shares") _____

(B) The Vendors are the beneficial owners of the Shares in the proportions set out opposite their names in the Schedule hereto _____

(C) The Vendors have agreed to sell and the Purchaser has agreed to purchase the Shares on the terms and conditions hereinafter contained —

NOW IT IS HEREBY AGREED as follows:-

1 THE Vendors as beneficial owners hereby agree to sell the Shares to the Purchaser and the Purchaser hereby agrees to purchase the Shares _____

2 THE consideration for the said sale and purchase shall be the sum of £50,000 which shall be satisfied by the allotment to the Vendors of 50,000 new Ordinary Shares of £1 each in the capital of the Purchaser credited as fully paid _____

3 THE said sale and purchase shall be cum any dividend distribution or rights hereafter declared paid made or created and free from all liens encumbrances charges or equities _____

Certified a true copy

Stanley Lee
STANLEY LEE & CO.

4 COMPLETION of the purchase and sale of the Shares shall take place at the registered office of the Company within fourteen days of the date hereof where and when (a) the Vendors will deliver to the Purchaser their Share Certificates for the Shares representing the whole of the issued share capital of the Company together with duly executed transfers thereof in favour of the Purchaser and (b) the Purchaser will deliver to the Vendors Share Certificates for new Ordinary Shares of £1 each in the capital of the Purchaser representing the said consideration in the proportions set out in the Schedule hereto _____

5 ON the said completion date the Vendors will also deliver to the Purchaser any other documents which may be required to give a good title to the Shares to enable the Purchaser to procure registration of the same in the name of the Purchaser or its nominees _____

6 THIS Agreement is binding upon the heirs and estates of each of the Vendors _____

AS WITNESS the hands of the parties hereto the day and year first before written _____

THE SCHEDULE above referred to

<u>Name</u>	<u>Address</u>	<u>Number of Shares in Hay, Pollock & Co. Ltd.</u>	<u>Number of Shares to be allotted in the Purchaser</u>
Kenneth Ross Hay	82 The Plain Epping Essex	4,350	21,750
Roderick Ross Hay	272 Mawney Road Romford Essex	350	1,750
Mrs Waltraud Hella Emma Louise Pollock	6 Janmead Hutton Essex	4,700	23,500
James Pye	22 Albert Terrace Buckhurst Hill Essex	500	3,000
		<u>10,000</u>	<u>50,000</u>

SIGNED by the said
KENNETH ROSS HAY in the
presence of:

KTurnell,
10 Cross Road,
Romford, Essex.

SECRETARY.

) *Kenneth R. Hay*
)
)

SIGNED by the said
RODERICK ROSS HAY in the
presence of:

KTurnell,
10 Cross Road,
Romford, Essex.

SECRETARY.

) *RR Hay*
)
)

SIGNED by the said WALTRAUD)
HELLA EMMA LOUISE POLLOCK)
in the presence of:

KTurnell,
10 Cross Road,
Romford, Essex.

SECRETARY.

W. Pollock

SIGNED by the said)
JAMES PYE in the presence of:)

KTurnell,
10 Cross Road,
Romford, Essex.

SECRETARY.

James Pye

SIGNED for and on behalf of HAY,)
POLLOCK INVESTMENTS LIMITED)
in the presence of:

K TURNELL
10 Cross Road,
Romford, Essex.

SECRETARY.

Kenneth R. Hay

DATED 28th April

1977

K. R. HAY, Esq. and Others

and

HAY, POLLOCK INVESTMENTS LIMITED

Agreement for the sale of the whole
of the issued share capital of
Hay, Pollock & Co. Ltd.

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

HAY, POLLOCK INVESTMENTS LIMITED

(Passed 24th August, 1979)

AT an EXTRAORDINARY GENERAL MEETING of the Company held at Coppen Road Selinas Lane Dagenham Essex RM8 1NU on the 24th day of August, 1979 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting Paragraph (1) of Clause 3 and substituting therefor the following:

- (1) To provide financial and management services of all kinds and to invest the monies of the Company in the acquisition of any stocks shares debentures bonds obligations or securities of any kind or of any estate or interest in any lands buildings leases underleases easements or rights and to carry on business as advisers on problems relating to the management administration and organisation of industry and business."



K. R. Hay

K. R. Hay
CHAIRMAN

Lee Lane-Smith

Lee Lane-Smith
Solicitors
Sardinia House
52 Lincoln's Inn Fields
London WC2A 3LZ
Telephone: 01-405 6116
Telex: 28604 rsl l

Solicitors
Sardinia House
52 Lincoln's Inn Fields
London WC2A 3LZ
Telephone: 01-405 6116
Telex: 28604 rsl l

and at
70 Kennedy Street
Manchester M2 4BS
Tele: 06 0938
Telex: 15

Queens House
Don Road, St Helier
Jersey C.I.
Telephone: 0534-75323
Telex: 41369

RE: SL/MK - H 1/7

28th November, 1979

RE: Gen 6/HET

The Registrar of Companies,
Companies Registration Office,
Crown Way,
Maindy,
CARDIFF,
CF4 3UZ

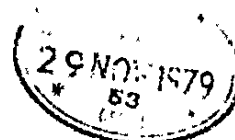
Dear Sir,

Company No. 1273524 - Hay, Pollock Investments Limited

Thank you for your letter of the 25th October. We return herewith the Memorandum and Articles of Association, amended as necessary for filing.

Yours faithfully,

Lee Lane-Smith



10/10/79

Filed under Section 9 of the
Companies Act, 1972

THE COMPANIES ACT 1976

Kenneth R. Hay
K. R. HAY
DIRECTOR

COMPANY LIMITED BY SHARES

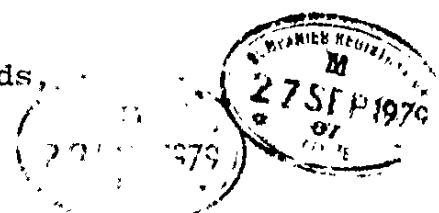
Memorandum

(As altered by Special Resolution passed on the 24th August, 1979)
and

Articles of Association

HAY, POLLOCK INVESTMENTS LIMITED

Lee Lane-Smith,
Sardinia House,
52 Lincoln's Inn Fields,
London WC2A 3LZ
Solicitors.



The amendments to these Memorandum and Articles of Association
have been sanctioned by Mr K R Hay, a Director of the Company.



CERTIFICATE OF INCORPORATION

No. 1273524

i hereby certify that

HAY, FOLLOCK INVESTMENTS LIMITED

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

Given under my hand at Cardiff the 17TH AUGUST 1976

A handwritten signature in dark ink, appearing to read 'D. G. Thomas'.

D. G. THOMAS

Assistant Registrar of Companies

THE COMPANIES ACTS, 1948 TO 1976

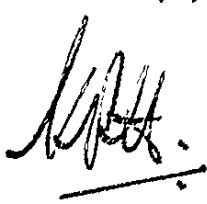

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HAY, POLLOCK INVESTMENTS LIMITED

1. The name of the Company is Hay, Pollock Investments 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 provide financial and management services of all kinds and to invest the monies of the Company in the acquisition of any stocks shares debentures bonds obligations or securities of any kind or of any estate or interest in any lands buildings leases underleases easements or rights and to carry on business as advisers on problems relating to the management administration and organisation of industry and business. 

* As altered by Special Resolution passed on the 24th August, 1979.

- (2) To carry on or acquire any businesses similar to the businesses above mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any roads, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) 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 including any cross-guarantees between parent, subsidiary or associated companies.
- (7) To remunerate any person, firm 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 the Company's capital, or any Debentures, Debenture Stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.
- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general, or useful object which the Directors may think desirable or advantageous to the Company.

- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 54 of the Companies Act, 1948, to lend and advance money to such persons, firms or companies, and on such terms as may seem expedient and in particular to customers, subsidiary and associated companies of and others having dealings with the Company, and to guarantee the performance of contracts by such persons, firms or companies.
- (21) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company.
- (22) To take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
- (24) To distribute any of the property of the Company among its Members in specie.
- (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

and each sub-clause of this clause is independent of the others, no object mentioned in any sub-clause being 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 £100 divided into 100 ordinary shares of £1 each.

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

£ 50,100

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No. of shares taken by each Subscriber.
---	--

Alan Ernest Flook, (Director) 52 Lincoln's Inn Fields, London, W.C.2.	One.
---	------

Isabel Housden, (Director) 52 Lincoln's Inn Fields, London, W.C.2.	One.
--	------

Dated this 21st day of July 1976

WITNESS to the above Signatures:-

Brian George Thorogood, (Director)
52 Lincoln's Inn Fields,
London, W.C.2.

*By an Ordinary Resolution passed on the 28th day of April, 1977 the authorised share capital of the Company was increased to £50,100 divided into 50,100 Ordinary Shares of £1 each.

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

HAY, POLLOCK INVESTMENTS LIMITED

PRELIMINARY

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967. *SHH Private*

(B) The regulations contained in Part 1 of Table A shall apply to the Company save in so far as they are excluded or modified hereby. Regulations 24, 53, 75, 77, 88 (a) and 107 in Part 1 of Table A shall not apply.

PRIVATE COMPANY

2. The Company is a private company, and accordingly the regulations contained in Part 11 of Table A except regulation 1 shall apply to the Company.

SHARES

3. Subject as hereinafter provided, all shares for the time being created and unissued shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including any Directors), on such terms and conditions and at such time or times as the Directors may think fit, and with full power for the Directors to give to any person (including any Director) the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors may think fit.

4. (A) All unissued shares for the time being in the capital of the Company which it shall be determined to issue for cash shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price.

(B) Each such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit a time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the member to whom the offer is made that he declines to accept the shares offered such shares shall be offered for subscription to the other members holding shares of the same class in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription. Any shares not acquired by the members pursuant to the foregoing offers shall be at the disposal of the Directors as provided in article 3 of these articles.

Provided that notwithstanding the provisions of this article shares provisionally allotted to the members in proportion to the number of shares of the same class held by them respectively may, subject always to the provisions of article 10 of these articles be renounced in favour of persons other than the members to whom they were so allotted and shares representing fractional entitlements shall be at the disposal of the Directors as provided in article 3 of these articles.

5. The lien conferred by regulation 11 in Part I 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.

CALLS ON SHARES

6. In regulation 15 of Part I of Table A:

(A) The words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

(B) The words "one fourth of" shall be deleted.

NOTICES

7. Every notice calling 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 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.

RESOLUTIONS

8. Any such resolution in writing as is referred to in regulation 5 in Part II of Table A may consist of several documents in the like form each signed by one or more of the members (or being corporations by their duly authorised representatives).

TRANSFERS

9. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and regulation 22 of Part I of Table A shall be modified accordingly.

10. No share shall unless all the members otherwise agree in writing be transferred to any person save in accordance with provisions of this article:-

- (A) Except in the case of a transfer made pursuant to paragraph (G) of this article a member (hereinafter called "the retiring member") desirous of transferring any shares (hereinafter called "the Shares") shall give a notice in writing (hereinafter in this article called "a sale notice") to the Company that he desires to transfer the Shares and shall at the same time deposit with the Company the share certificate(s) in respect of the Shares. Such sale notice shall specify the price at which the retiring member proposes to sell the Shares (hereinafter called "the sale price") and shall constitute the Company his agent to sell the whole (but not a part) of the Shares to any member or members for the time being (hereinafter called "the purchasing member or members") at the sale price.
- (B) No member shall be entitled to deal with any shares so as to create in favour of any person any interest which would enable anyone not appearing on the Register of Members of the Company to direct that member how to exercise his voting or other rights as a member of the Company or would make the member a nominee of any person in respect of the shares in the Company.
- (C) Upon receipt of a sale notice the Directors shall give notice of the receipt thereof in the first instance to all the members, other than the retiring member, holding shares of the same class as the Shares in manner hereinafter provided offering the Shares for purchase at the sale price to the members as nearly as may be in proportion to their respective holdings of shares of the same class in the Company and shall limit a time (which shall be not more than 28 days) within which such offer if not accepted in whole or in part shall be deemed to be declined and shall notify such members

that any such member who desires to purchase shares in excess of his said proportion shall in his reply state how many additional shares he desires to purchase at the sale price and if all such persons do not accept their said proportions in full the unaccepted shares shall be used for satisfying the said claims for additional shares. If the members holding shares of the same class as the Shares do not in their replies claim all the Shares the Directors shall offer such of the Shares as are not so claimed to the other members as nearly as may be in proportion to their respective holdings of shares in the Company (regardless of class) in the same manner as the Shares were first offered to the holders of shares of the same class. If there shall be insufficient of the said unaccepted shares to satisfy in full all such claims for additional shares, the said unaccepted shares shall be distributed amongst members making such claims as nearly as may be in proportion to their said respective holdings of shares of the same class in the Company or of shares in the Company (regardless of class) as the case may be PROVIDED THAT no member shall be bound to take more additional shares than those he shall have offered to purchase. The Directors shall offer any such shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to receive such offer as aforesaid or by reasons of any other difficulty in apportioning the same cannot be offered without giving rise to fractions to the members or some of them in such proportions as may be determined by lots to be drawn under the direction of the Directors.

- (D) If the Company shall within thirty days after being served with a sale notice find a purchasing member or members willing to purchase the whole of the Shares it shall within a further period of fourteen days give notice thereof to the retiring member who shall be bound upon payment of the sale price to transfer such shares to the purchasing member or members who shall be bound to complete the purchase within one month from the service of the last mentioned notice.
- (E) If in any case the retiring member after having become bound as aforesaid makes default in transferring any of the Shares the Company may receive the purchase money and thereupon the Directors shall nominate some person to execute a transfer of the Shares in the name and on behalf of the retiring member and

shall cause the purchasing member's name to be entered in the share register as the holder of the Shares and the Company shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (F) If the Company shall not within such period of thirty days find a purchasing member or members for the whole of the Shares and shall not give notice to the retiring member in manner aforesaid or if through no default of the retiring member the purchase of all the Shares shall not be completed within one month after the service on the retiring member of the notice provided for by paragraph (D) hereof the retiring member shall at any time within three calendar months after the expiration of such period be at liberty subject to regulation 3 of Part II of Table A (as hereinafter modified) to sell and transfer the Shares to any person or persons and at any price not being less than the sale price. If the retiring member shall sell and transfer any shares to a person under the provisions of this paragraph the Directors may before registering a transfer of such shares to such person require the retiring member and the purchaser of such shares to furnish them with such information supported if the Directors so require by statutory declaration as they may consider necessary in order to be satisfied that the price paid for such shares was not less than the sale price and that the transfer is not part of a larger transaction or one of a series of transactions under which compensatory benefit is given by or on behalf of the retiring member.
- (G) Any share may be transferred by a member to his spouse or either parent or any issue of either parent or to the trustees of a trust established by a member for the benefit or primarily for the benefit of his spouse or either parent or any issue of either parent and any share of a deceased member may be transferred by his executors or administrators to the spouse, parent or any issue of the parent of such deceased member and shares standing in the name of a deceased member or his executors or administrators may be transferred to the trustees of his Will or estate and shares standing in the name of the trustees of the Will or estate of any deceased member or of any trust as aforesaid may be transferred upon any change of trustees to the trustees for the time being of such Will or estate or trust.

- (H) The Directors shall not be entitled to decline to register the transfer of any share made pursuant to the foregoing provisions of this article save only where registration would result in the number of members of the Company exceeding the limit hereinafter referred to and regulation 3 of Part II of Table A shall be varied accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 in Part I of Table A.
12. The Chairman of any meeting of the Company shall not have a second or casting vote, unless such vote is on a question of adjournment, and regulation 60 in Part I of Table A shall be modified accordingly.

DIRECTORS

13. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two nor more than eight. The first Directors of the Company shall be as named in the statement delivered pursuant to Section 21 of the Companies Act, 1976.
14. 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 134 of Part I of Table A shall be modified accordingly.
15. The remuneration of the Directors, other than any remuneration for executive or other special services under articles 16 and 24 which shall be determined as provided in those articles, shall be determined by the Directors subject to the approval of the Company in general meeting and the adoption of the accounts of the Company shall be deemed to be approval of the Directors' remuneration disclosed in such accounts and also for the payment of a similar sum in the following year or proportionate if the accounts are for a period shorter or longer than one year and regulation 76 in Part I of Table A shall be modified accordingly.

16. 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 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.

17. A Director who has declared an interest in a contract or proposed contract under regulation 84(1) in Part I of Table A 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 does 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 regulation 84 of Part I of Table A shall be modified accordingly.

18. A Director present at any meeting of Directors or committees of Directors need not sign his name in a book kept for that purpose and regulation 86 in Part I of Table A shall be modified accordingly.

19. Paragraph (d) of regulation 88 of Part I of Table A shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his Co-Directors becomes incapable by reason of mental disorder of discharging his duties as a Director".

20. The Chairman of any meeting of the Directors or any committee thereof shall not have a second or casting vote and regulations 98 and 104 in Part I of Table A shall be modified accordingly.

21. Without prejudice to the provisions of Section 184 of the Companies Act 1948, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

22. Any such resolution in writing as is referred to in regulation 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and regulation 106 in Part I of Table A shall be modified accordingly.

23. No person shall be or become incapable of being appointed a Director by reason 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 of the fact that he has attained the age of seventy or any other age.

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 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 regulation 88(e) in Part I of Table A shall be modified accordingly.

ALTERNATE DIRECTOR.

26. (A) Any Director may by writing under his hand appoint any other Director, or any other person who is approved by the Board of Directors 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 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 such appointment has been approved by a resolution of the Directors or by a majority of the Directors in writing.

(B) 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, PROVIDED ALWAYS that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. 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 one only for the purpose of determining whether a quorum be present.

(C) 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 such remuneration as shall be agreed between the alternate and the Director appointing him.

BORROWING POWERS

27. The proviso to regulation 79 in Part I of Table A shall be omitted.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alan Ernest Flook, (Director)
52 Lincoln's Inn Fields,
London, W.C.2.

Isabel Housden, (Director)
52 Lincoln's Inn Fields,
London, W.C.2.

DATED this 21st day of July 1976

WITNESS to the above Signatures:-

Brian George Thorogood, (Director)
52 Lincoln's Inn Fields,
London, W.C.2.

Company No. 1273524

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

HAY POLLOCK INVESTMENTS LIMITED

(Passed 23rd March 1984)

AT an Extraordinary General Meeting of the Company duly convened and held at Coppen Road, Selinas Lane, Dagenham on the 23rd day of March 1984 the following Resolutions were duly passed as Special Resolutions :

SPECIAL RESOLUTIONS

1. "That the Articles of Association produced to the Meeting and initialled for identification purposes by the Chairman be and they are hereby adopted as the Articles of Association of the Company in place of its existing Articles of Association".
2. "That the terms of an Option Agreement, a copy of which has been produced to this Meeting and been initialled by the Chairman hereof for the purposes of identification, between the Company and Mrs.W.Pollock a Director of the Company under which she grants to the Company an option to acquire her shares in the capital of the Company be and they are hereby authorised and approved".

R. Hay
Chairman



ogw

Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

-of-

HAY POLLOCK INVESTMENTS LIMITED

(adopted by Special Resolution passed on the 23rd day of
March 1984)

PRELIMINARY

1(a) The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") as amended at the date of adoption of these Articles (disregarding the provisions of Section 88 (4) of the Companies Act 1980) shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles.

(b) Regulations 24, 53, 75, 77, 86(a), 89 to 95 (both inclusive), 97 and 107, of Table A shall not apply to the Company. The proviso to Regulation 79 of Table A shall not apply to the Company.

(c) The following definitions shall apply to these Articles:

"the statutes" shall mean the Companies Acts 1948 to 1981 and every statutory modification and re-enactment thereof and every other Act for the time being in force concerning companies and affecting the

[Handwritten signature]
This is a true copy of the Articles of Association adopted by Special Resolution passed on the 23rd day of March 1984.



Company;

"share" and "shareholders" shall include "stock" and "stockholders" respectively.

PRIVATE COMPANY

2. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of such shares or debentures being offered for sale to the public.

SHARE CAPITAL

3. At the date of the adoption of this Article the capital of the Company is £50,100 divided into 50,100 Ordinary Shares of £1 each.

SHARES

4(a) Subject to the conditions contained in Article 5 hereof, the Directors may allot, grant options over or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and conditions as the Directors may think fit provided always that no share shall be issued at a discount, or otherwise in breach of the provisions of these Articles or of the statutes.

(b) The general authority conferred by sub-paragraph (a) of this Article shall extend to an amount of relevant securities

equal to the authorised but unissued share capital of the Company from time to time. The said authority will expire on that date which is the fifth anniversary of the date upon which the Resolution adopting this Article was passed unless renewed varied or revoked by the Company in General Meeting.

(c) The Directors shall be entitled under the general authority conferred by sub-paragraph (a) of this Article to make at any time before the expiry of such authority an offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority and shall be entitled to allot pursuant to any such offer or agreement any relevant securities.

5(a) All unissued shares for the time being in the capital of the Company which it shall be determined to issue for cash shall before issue be offered in the first instance for subscription to the members holding shares of the same class in proportion as nearly as may be to the number of such shares held by them and at the same price.

(b) Such offer shall be made in writing and shall specify the number of shares for which the member is entitled to subscribe and shall limit the time within which the offer if not accepted will be deemed to have been declined and after the expiration of such time or upon receipt of intimation from the member to whom the offer is made that he declines to accept the shares offered such shares shall be offered for subscription to the other members holding shares of the same class in the same manner (*mutatis mutandis*) as the shares originally offered to them for subscription. Any shares not acquired by the

members pursuant to the foregoing offer shall be at the disposal of the Directors as provided in Article 4 of these Articles.

Provided That notwithstanding the provisions of these Articles shares provisionally allotted to the members in proportion to the number of shares of the same class held by them respectively may subject always to the provisions of Article 13 of these Articles be renounced in favour of persons other than the members to whom they were so allotted and shares representing fractional entitlements shall be at the disposal of the Directors as provided in Article 4 of these Articles.

5. Subject to the provisions of the statutes any shares may be issued by the Company upon the terms that they are or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company may before the issue of such shares by special resolution determine.

6. To the extent permitted by and in accordance with the statutes, the Company may:

- (a) purchase its own shares (including any redeemable shares); and
- (b) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

LIEN

7. The lien conferred by Regulation 11 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.

CALLS ON SHARES

8. In Regulation 15 of Table A:

(a) The words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

(b) The words "one fourth of" shall be deleted.

NOTICES

9. Every notice calling 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 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.

RESOLUTIONS

10. A Resolution in writing signed by all the members for

the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members (or being corporations by their duly authorised representatives).

TRANSFER OF SHARES

11. An instrument of transfer of a share (other than a partly paid share) need not be executed by or on behalf of the transferee and Regulation 22 of Table A shall be modified accordingly.

12. 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).

13. No share shall unless all the members otherwise agree in writing be transferred to any person save in accordance with the provision: of this Article:-

- (a) Except in the case of a transfer made pursuant to paragraph (g) of this Article a member (hereinafter called "the retiring member") desirous of transferring any shares (hereinafter called "the Shares") shall give notice in writing (hereinafter in this Article called "a sale notice") to the Company that he desires to transfer the Shares and shall at the same time deposit with the Company the share certificate(s) in respect of the Shares. Such sale notice shall specify the price at which the retiring member proposes to sell the Share (hereinafter called "the sale price")

and shall constitute the Company his agent to sell the whole (but not a part) of the Shares to any member or members for the time being (hereinafter called "the Purchasing Member or Members") at the sale price.

- (b) No member shall be entitled to deal with any Shares so as to create in favour of any person any interest which would enable anyone not appearing on the Register of Members of the Company to direct that Member how to exercise his voting or other rights as a Member of the Company or would make the Member a nominee of any person in respect of the Shares in the Company.
- (c) Upon receipt of the sale notice the Director shall give notice of the receipt thereof in the first instance to all the members, other than the retiring member, holding shares in the same class as the Shares in manner hereinafter provided offering the Shares for purchase at the sale price to the members as nearly as may be in proportion to their respective holdings of shares of the same class in the Company and shall limit a time (which shall not be more than 28 days) within which such offer if not accepted in whole or in part shall be deemed to be declined and shall notify such members that any such member who desires to purchase shares in excess of his said proportion shall in his reply state how many additional shares he desires to purchase at the sale price and if all such persons do not accept their said proportions in full the unaccepted shares shall be used for satisfying the

said claims for additional shares. If the members holding shares of the same class as the Shares do not in their replies claim all the Shares the Directors shall offer such of the Shares as are not so claimed to the other members as nearly as may be in proportion to their respective holdings of shares in the Company (regardless of class) in the same manner as the Shares were first offered to the holders of shares of the same class. If there shall be insufficient of the said unaccepted shares to satisfy in full all such claims for additional shares, the said unaccepted shares shall be distributed amongst members making such claims as nearly as may be in proportion to their said respective holdings of shares of the same class in the Company or of shares in the Company (regardless of class) as the case may be PROVIDED THAT no member shall be bound to take more additional shares than those he shall have offered to purchase. The Directors shall offer any such shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to receive such offer as aforesaid or by reasons of any other difficulty in apportioning the same cannot be offered without giving rise to fractions to the members or some of them in such proportions as may be determined by lots to be drawn under the direction of the Directors.

- (d) If the Company shall within thirty days after being served with a sale notice find a purchasing

member or members willing to purchase the whole of the Shares it shall within a further period of fourteen days give notice thereof to the retiring member who shall be bound upon payment of the sale price to transfer such shares to the purchasing member or members who shall be bound to complete the purchase within one month from the service of the last mentioned notice.

- (e) If in any case the retiring member after having become bound as aforesaid makes default in transferring any of the Shares the Company may receive the purchase money and thereupon the Directors shall nominate some person to execute a transfer of the Shares in the name and on behalf of the retiring member and shall cause the purchasing member's name to be entered in the share register as the holder of the Share and the Company shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (f) If the Company shall not within such period of thirty days find a purchasing member or members for the whole of the Shares and shall not give notice to the retiring member in manner aforesaid or if through no default of the retiring member the

purchase of all the Shares shall not be completed within one month after the service on the retiring member of the notice provided for by paragraph (d) hereof the retiring member shall at any time within three calendar months after the expiration of such period be at liberty subject to Article 12 hereof to sell and transfer the Shares to any person or persons and at any price not being less than the sale price. If the retiring member shall sell and transfer any shares to a person under the provisions of this paragraph the Directors may before registering a transfer of such shares to such person require the retiring member and the purchaser of such shares to furnish them with such information supported if the Directors so require by statutory declaration as they may consider necessary in order to be satisfied that the price paid for such shares was not less than the sale price and that the transfer is not part of a larger transaction or one of a series of transactions under which compensatory benefit is given by or on behalf of the retiring member.

- (g) Any share may be transferred by a member to his spouse or either parent or any issue of either parent or to the trustees of a trust established by a member for the benefit or primarily for the benefit of his

spouse or either parent or any issue of either parent and any share of a deceased member may be transferred by his executors or administrators to the spouse, parent or any issue of the parent of such deceased member and shares standing in the name of a deceased member or his executors or administrators may be transferred to the trustees of his Will or estate and shares standing in the name of the trustees of the Will or estate of any deceased member or of any trust as aforesaid may be transferred upon any change of trustees to the trustees for the time being of such Will or estate or trust.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person, or by proxy shall be a quorum.

15. "The meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Regulation 54 of Table A.

16. The Chairman of any meeting of the Company shall not have a second or casting vote, unless such a vote is on the question of adjournment, Regulation 60 of Table A shall be modified accordingly.

DIRECTORS

17. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than eight .

18. A Director need not hold any shares of the Company to qualify him as 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 134 of Table A shall be modified accordingly.

19. The remuneration of the Directors, other than any remuneration for executive or other special services under Articles 20 and 24 which shall be determined as provided in those Articles, shall be determined by the Directors subject to the approval of the Company in General Meeting and the adoption of the accounts of the Company shall be deemed to be approval of the Directors' remuneration disclosed in such accounts and also for the payment of a similar sum in the following year or proportionate if the accounts are for a period shorter or longer than one year and Regulation 76 of Table A shall be modified accordingly.

20. 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 or by a percentage of profits

or otherwise as may be determined by a Resolution passed at a Meeting of 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.

21. A Director who has declared an interest in a contract or proposed contract under Regulation 84(1) of Table A may vote as Director in regard to any contract or arrangement in which he is interested, or upon any matters arising thereout, and if he does 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 Regulation 84 of Table A shall be modified accordingly.

22. A Director present at any meeting of Directors or committees of Directors need not sign his name in a book kept for that purpose and Regulation 86 of Table A shall be modified accordingly.

23. Paragraph (d) of Regulation 88 of Table A shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a Director".

24. The Chairman of any meeting of the Directors of any committee thereof shall not have a second or casting vote and Regulations 98 and 104 of Table A shall be modified accordingly.

25 . Any such Resolution in writing as is referred to in Regulation 106 of Table A shall consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 106 of Table A shall be modified accordingly.

26 . No person shall be or become incapable of being appointed a Director by reason of his having obtained 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 of the fact that he has attained the age of seventy or any other age.

27 . 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 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 immediately cease to hold such executive office.

28 . 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 Regulation 88 (e) of Table A shall be modified accordingly.

29. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

ALTERNATE DIRECTORS

30. Each Director shall have the power from time to time to appoint any other Director or any person approved by the Board of Directors to act as an alternate director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same.

OVERRIDING ARTICLE

31.(a) Without prejudice to the provisions of Section 184 of the Companies Act 1948, a member or members holding a majority in nominal value of the Ordinary Shares in the issued share capital for the time being of the Company shall have power at any time and from time to time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its Directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

(b) Regulation 88 of Table A shall be amended by adding the following thereto:

"(g) is removed from office by virtue of a notice in writing lodged at the registered office of the Company in accordance with Article 31(a) of the Company's Articles of Association".

1273524



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
HAY, POLLOCK INVESTMENTS LIMITED

Passed on 2nd October 1991

At an EXTRAORDINARY MEETING of the Company duly convened and held at Coppen Road, Selinas Lane, Dagenham, Essex RM8 1NU, the following Special Resolution was duly passed, viz:

RESOLUTION

That the name of the Company be changed to

HAY POLLOCK LIMITED

With effect from 1st January 1992

.....
CHAIRMAN



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1273524

I hereby certify that

HAY, POLLOCK INVESTMENTS LIMITED

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

HAY POLLOCK LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1 JANUARY 1992

P. Bevan
P. BEVAN

an authorised officer

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

1273524

Name of company

* HAY POLLOCK LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 2nd January 1992 the nominal capital of the company has been
increased by £ 49,900 beyond the registered capital of £ 50,100

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

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

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

Please tick here if
continued overleaf

--

Signed

† delete as
appropriate

[Director][Secretary]† Date

7-1-92Presentor's name address and
reference (if any):

Clemence Hoar Cummings
Riverside House, 1-5 Corno Street
Romford RM7 7DN

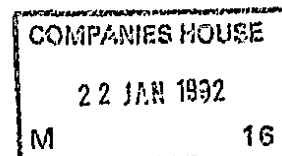
For official Use
General Section

Post room

COMPANIES HOUSE	
27 JAN 1992	
M	16

Company No. 1273524

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
HAY POLLOCK LIMITED

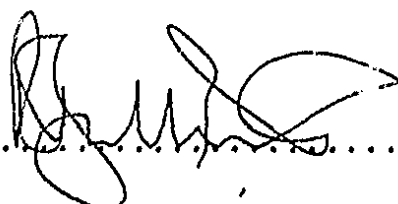


At an Extraordinary General Meeting of the above named Company, duly convened and held at Coppen Road Selinas Lane Dagenham Essex RM8 1NU on 2nd January 1992, the subjoined resolution was duly passed as a Special Resolution:

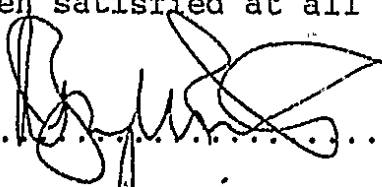
that the following Article be adopted by the Company:


SHARE CAPITAL

"That the Share Capital be increased to £100,000 (one hundred thousand pounds) divided into 100,000 Ordinary Shares of £1 each, such increase to rank pari passu in all respects with the original Capital of the Company, and that such new shares be offered in the first instance to the existing Members of the Company in proportion, as nearly as may be, to their holdings, on such terms as to payment as the Directors may determine, and that the Directors be authorised to dispose of all such new Shares as may not be taken up by the Members of the Company as aforesaid to such persons and upon such terms as they may deem expedient in the interest of the Company."


..... Chairman

We certify that, to the best of our knowledge and belief, the conditions mentioned in Section 284 of the Companies Act 1985 are satisfied at the date of this Return and have been satisfied at all times.


..... Director


..... Director

The Companies Act 1985 - A Private Company Limited by Shares

SPECIAL RESOLUTION

of Hay Pollock Ltd - Company No. 1273524

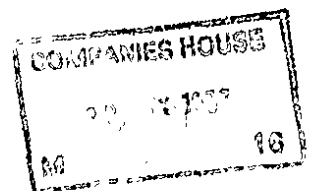
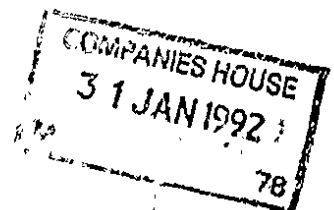
At an Extraordinary General Meeting of the above Company duly convened and held at Coppen Road Selinas Lane Dagenham Essex RM8 1NU

on 2nd January 1992

the following Special Resolution was passed:

That the existing Clause 3 of the Memorandum of Association of the Company be deleted and that the attached Clause 3 be substituted in its place.

Signed..........DIRECTOR/SECRETARY



THE COMPANIES ACTS, 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

-
1. The name of the Company is
 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 shipping and forwarding agents, railway, aero and transport agents, warehouse keepers and wharfingers, with liberty to do all things necessary, incidental and ancillary to the carrying out of these businesses and to acquire and dispose of premises and equipment appropriate to them.
 - (b) To carry on business as refrigeration and general engineers, shipowners, luge-owners, lightermen, stevedores, cold storage proprietors and storage contractors, packers, cargo superintendents, haulage contractors, machinery haulage specialists, travel agents, ticket agents, bankers, money changers, customs' clearing agents, carriers of passengers and goods, motor lorry and coach proprietors, garage proprietors, proprietors of aircraft and landing grounds, insurance agents and brokers, and agents generally.
 - (c) To carry on any other business of any description which may be capable of being advantageously carried on in connection with or ancillary to the objects of the Company or any of them.
 - (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
 - (e) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

- (f) To apply for, purchase or otherwise acquire any patents, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
- (g) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
- (i) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (j) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them.
- (k) To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future) and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital for the time being of the Company) the performance of the obligations and the payment of the principal of and dividends, interest and premiums on any stocks, shares, debentures, debenture stock or other securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 736 of the Companies Act, 1985) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company.
- (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.
- (m) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the

Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (o) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.
- (p) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.
- (q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependants or connections of such persons and to grant pensions and allowances to any such persons.
- (r) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and ex Directors of the Company or their dependants or connections.
- (s) To distribute any property of the Company in specie among the members.
- (t) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

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

4. The liability of the Members is limited.

5. * The share capital of the Company is £100,000 divided into 100,000 ordinary shares of £1 each

*The nominal share Capital was increased from £50,100 by Special Resolution passed on 2nd January 1992.