

CERTIFIED TRUE COPY

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

E. Shandley
E. SHANDLEY

Chartered Secretary

MEMORANDUM OF ASSOCIATION

- of -

MORGAN CRUCIBLE PENSION TRUSTEES LIMITED *

1. The Name of the Company is "MORGAN CRUCIBLE PENSION TRUSTEES LIMITED". *

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

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

- (A) To undertake perform and discharge any trust or agency business and any office of profit or confidence including the office and duties of trustee or custodian trustee of any fund or funds or scheme or schemes now existing or which may from time to time be established or formed for the purpose of providing superannuation allowances, pensions, sick pay, holiday pay, disability allowances, life assurance or other benefits for employees, ex-employees, including directors and ex-directors, of any person, firm, company, corporation, association, society, government, state, municipal authority, or other body politic or corporate or for the wives, children, or other relatives or dependants of such persons.
- (B) To accept and undertake the duties of any such office of trustee or trustees as aforesaid either gratuitously or otherwise.
- (C) To undertake and execute any trust or discretion the undertaking whereof may seem desirable, and exercise all the powers authorities and discretions either vested or to be vested in the trustee or trustees for the time being of any deed or document constituting or regulating any funds or schemes as aforesaid.
- (D) For the purposes aforesaid to hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or

* With effect from the 21st October 1986 the Company changed its name, by Special Resolution, to Curzon Rise Limited.
With effect from 15th March 1989 the Company changed its name to Morgan Holdings International Limited.

interest in over or upon any real or personal property of any kind whatsoever including contingent and reversionary interests in any property and in particular stocks, shares, bonds, debentures, debenture stock and investments of any class and description and also insurance policies of all classes, mortgages and other similar securities and to invest in real or personal property.

- (E) To invest the trust funds for the time being subject to the trusts of any deeds or documents as aforesaid in the name of the Company in or upon any investments or securities authorised by such deeds or documents and out of the income of such investments or securities or if such income shall be insufficient for the purpose then out of the capital (so far as can be authorised or directed by the trusts thereof respectively) to raise, provide for and pay all such pensions, benefits, allowances, and other payments as shall from time to time be properly payable thereout under the trusts and provisions of such deeds or documents as aforesaid.
- (F) To do all such other things in the execution of any such trusts as aforesaid as may be authorised directly or indirectly by any such deeds or documents as aforesaid.
- (G) In the matters and purposes aforesaid to act solely or jointly with any other person company corporation or body as the circumstances may require.
- (H) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (I) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (J) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (K) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (L) To distribute any of the property of the Company in specie among the shareholders.
- (M) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this Clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 shares of £1 each. *

* With effect from 12th April 1989 the Company increased its share capital to £100,000,000 and designated its capital as follows:-

90,000,000 'A' Ordinary shares of £1 each
9,999,998 'B' Redeemable Preference shares of £1 each
2 'C' Ordinary Preference shares of £1 each

With effect from 5th September 1989 the authorised share capital was increased by £50,000,000 by the creation of 50,000,000 'A' 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	Number of Shares taken by each Subscriber
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C.W.J. CORNFIELD
Blackfriars House
19 New Bridge Street
London EC4V 6BY

ONE

Solicitor

GARY MOSS
Blackfriars House
19 New Bridge Street
London EC4V 6BY

ONE

Solicitor

DATED the 20th day of January 1978.

WITNESS to the above Signatures:-

E.C. HANNABUSS
Blackfriars House
19 New Bridge Street
London EC4V 6BY

Legal Executive

No. 1352995

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

MORGAN HOLDINGS INTERNATIONAL LIMITED

(as amended by a Special Resolution passed on 12th April 1989)

PRELIMINARY

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

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

PRIVATE COMPANY

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

SHARES

3. (1) The share capital of the Company is £100,000,000 divided into 90,000,000 "A" Ordinary Shares of £1 each, 9,999,998 "B" Redeemable Preference Shares of £1 each and 2 "C" Ordinary Preference Shares of £1 each.

(2) The rights and restrictions attaching to the "A" Ordinary Shares shall be as follows:-

(i) As regards Income

Following the payment of the preferential dividend referred to in paragraph (3)(i)(a) of this Article, the holders of the "A" Ordinary Shares shall in respect of their holdings of "A" Ordinary Shares be entitled only to the payment of a dividend out of the profits available for distribution and resolved to be distributed by the Company in General Meeting.

(ii) As regards Capital

On a return of capital on a liquidation or otherwise the assets of the Company shall be applied following payment to the holders of the "B" Redeemable Preference Shares of the amounts stated in paragraph (3)(ii) of this Article to the holders of the "A" Ordinary Shares on a basis pari passu with the holders of the "C" Preference Ordinary Shares.

(iii) As regards Voting and General Meetings

The holders of the "A" Ordinary Shares shall, by virtue of or in respect of their holdings of "A" Ordinary Shares, have the right to receive notice of any General Meeting of the Company and to attend, speak and vote at any General Meeting of the Company.

(3) The rights attaching to the "B" Redeemable Preference Shares shall be as follows:-

(i) As regards Income

- (a) Out of the profits available for distribution, the holders of the "B" Redeemable Preference Shares shall prior to the Redemption Date and in respect of their holdings of "B" Redeemable Preference Shares be entitled to be paid in respect of each financial year or other accounting period of the company a fixed non-cumulative preferential dividend ("the preferential dividend") at the rate of 7.5 per cent per annum on the nominal capital for the time being paid up or credited as paid up or in the event that the Company is unable to pay the preferential dividend at such rate in compliance with the Act, at a rate as is to the extent that the Company is able to do so in compliance with the Act such dividend to be paid on 6th January (or in the event of any such date being a Saturday, Sunday or public holiday in England or Scotland on the first Business Day next following such date) in each year. Payments of the preferential dividend may be made to holders of "B" Redeemable Preference Shares on the Register at any date selected by the Company up to 42 days prior to 6th January in each year.
- (b) Prior to the Redemption Date and following the payment of the preferential dividend the holders of the "B" Redeemable Preference Shares shall in respect of their holdings of "B" Redeemable Preference Shares be entitled to the payment of a dividend out of the profits available for distribution and resolved to be distributed by the Company in General Meeting.
- (c) The holders of the "B" Redeemable Preference Shares shall not be entitled to any payments of dividend otherwise than pursuant to paragraphs (3)(i)(a) and (3)(i)(b) of this Article above.

(ii) As regards Capital

On a return of capital on a liquidation or otherwise the assets of the Company shall be applied in priority to any payment to the

holders of the "A" Ordinary Shares and the holders of the "C" Ordinary Preference Shares so that a sum equal to the nominal capital paid up or credited as paid up on the "B" Redeemable Preference Shares held by them respectively and all arrears and accruals (if any) of any dividend declared up to the date of the commencement of the winding-up (in the case of a winding up) or the return of capital (in any other case) is paid to the holders of the "B" Redeemable Preference Shares. The provisions of this paragraph are without prejudice to the other provisions of these Articles as to redemption and purchase of shares. The holders of the "B" Redeemable Preference Shares shall not be entitled to any further right or participation in the assets of the Company.

(iii) As regards Voting and General Meetings

The holders of the "B" Redeemable Preference Shares shall have the right to receive notice of and attend any General Meeting of the Company but shall not, by virtue of or in respect of their holdings of "B" Redeemable Preference Shares, speak or vote at any such General Meeting of the Company.

(iv) Redemption

- (a) The "B" Redeemable Preference Shares shall be redeemed by the Company (either out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares) in cash at par on 12th April 1999 or such earlier date as may be decided by the holders of the majority of the "B" Redeemable Preference Shares ("the Redemption Date") unless otherwise previously decided by a decision of the holders of the majority of the "A" Ordinary Shares, such decision to be notified to the Company and to all the holders of the "B" Redeemable Preference Shares in writing by such holders prior to 12th April 1999, in which event the "B" Redeemable Preference Shares shall be redeemed by the Company (either out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares) on such later date as may be decided by the holders of the majority of the "A" Ordinary Shares ("the Later Redemption Date") such date to be notified to the Company

and to all the holders of the "B" Redeemable Preference Shares in writing prior to such date. In the event that the Company shall be unable in compliance with the Act to redeem all or any of the "B" Redeemable Preference Shares on the Redemption Date or the Later Redemption Date as the case may be then the Company shall redeem such shares as soon after such date or dates as the Company shall be able to do so in compliance with the Act.

- (b) In the event that pursuant to paragraph (a) above the holders of the "B" Redeemable Preference Shares decide that the Redemption Date shall be a day prior to 12th April 1999, such holders of the "B" Redeemable Preference Shares shall notify the Company and all the holders of "B" Redeemable Preference Shares of the Redemption Date at least 7 days in advance of such Redemption Date.
- (c) On redemption each of the holders of the "B" Redeemable Preference Shares concerned shall be bound to deliver to the Company at the Registered Office of the Company or at such other place as the Directors may from time to time determine (such place to be notified to the holders of the "B" Redeemable Shares) the certificates for such of the "B" Redeemable Preference Shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (d) There shall be paid on each "B" Redeemable Preference Share so redeemed the amount paid up thereon together with a sum equal to all arrears of any dividend declared thereon down to and including the Redemption Date or the Later Redemption Date as the case may be whether or not such dividend has become due and payable.
- (e) The receipt of the registered holder for the time being of any "B" Redeemable Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(f) Upon the redemption of any "B" Redeemable Preference Shares the Directors may pursuant to the authority given by the adoption of this Article convert and sub-divide the authorised and unissued share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares

of such class then in issue or into unclassified shares of the same nominal amount as the "B" Redeemable Preference Shares.

(3) The rights and restrictions attaching to the "C" Ordinary Preference Shares shall be as follows:-

(i) As regards capital, the holders of the "C" Ordinary Preference Shares shall in respect of their holdings of "C" Ordinary Preference Shares rank pari passu with the holders of the "A" Ordinary Shares.

(ii) In all other respects, the holders of the "C" Ordinary Preference Shares shall in respect of their holdings of "C" Ordinary Preference Shares rank pari passu with the holders of the "B" Redeemable Preference Shares.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 31st day of October 1991 unless renewed, varied or revoked by the Company in General Meeting, and the maximum amounts of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

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

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

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

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

NOTICES

8. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

TRANSFERS

9. 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 fully paid share.

PROCEEDING AT GENERAL MEETING

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

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

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

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

DIRECTORS

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

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 Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in

substitution for any other remuneration to which he may be entitled as a Director.

16. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

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

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

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

(b) becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder or discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

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

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.
22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.
23. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors of each Director for whom he acts as alternate but he

shall count as only one for the purpose of determining whether a quorum be present.

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

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

25. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed terms 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.

26. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 18(d) hereof shall be interpreted accordingly.

RESERVES

27. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for

any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.

CAPITALISATION OF PROFITS

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

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

(c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES

29. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES

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