

THE COMPANIES ACTS 1948 TO 1976

Declaration of compliance with the requirements of the Companies Acts 1948 to 1976 on application for registration of a company

Pursuant to section 15(2) of the Companies Act 1948 as amended by the Companies Act 1976

41

Please do not write in this binding margin



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

Company number

1417222

Name of Company

PARKSILK

Limited*

I, JOHN O' DONNELL

of 313/314, GRAND BUILDINGS,

TRAFALGAR SQUARE, LONDON, WC2N 5NB

Please indicate whether you are a Solicitor of the Supreme Court (or in Scotland 'a Solicitor') engaged in the formation of the company, or a person named as director or secretary of the company in the statement delivered under section 21 of the Companies Act 1976

do solemnly and sincerely declare that I am a person named as secretary of the Company in the statement delivered under Section 21 of the Companies Act 1976

of PARKSILK

Limited*

and that all the requirements of the Companies Acts 1948 to 1976 in respect of matters precedent to the registration of the said company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at SWAYLANDS HOUSE

HIGH ST.,

BRASTED, KENT TN16 1JL

the 1st day of February

One thousand nine hundred and seventy-nine

before me

~~XXXXXX XXXXX XXXXX~~

A solicitor empowered to administer oaths

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

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

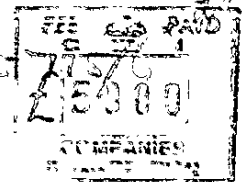
J.P.Co.Reg. & Co.,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB

For official use
General section

Post room

1417222/3

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

PARKSILK.

LIMITED

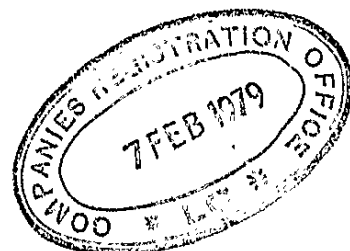
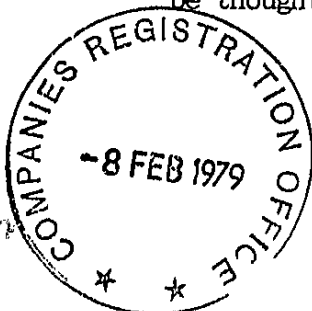
J. P. COMPANY REGISTRATIONS & CO.
313/314 GRAND BUILDINGS,
TRAFALGAR SQUARE,
LONDON WC2N 5DB

1. The name of the company is "PARKSILK. Limited".

2. The registered office of the company will be situate in England.

3. The objects for which the company is established are:-


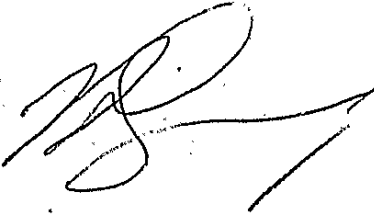
(a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, and shippers of and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.



- (b) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors be conveniently carried on by this Company;
- (c) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up, any such business;
- (d) To purchase, take on lease, or otherwise acquire for the purposes of the Company, any estates, lands, buildings, easements or other interests in real estate and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company;
- (e) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company;
- (f) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same;
- (g) To manufacture, buy, sell, and generally deal in, any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects;
- (h) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine;
- (i) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments;
- (j) To borrow, raise money or secure obligations (whether of the Company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit;
- (k) To receive money on deposit, with or without allowance of interest thereon;
- (l) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or on loan upon such terms that the company may approve and to become security for any persons, firms, or companies;
- (m) To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined;
- (n) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company;
- (o) To establish agencies (and local boards) in Great Britain and elsewhere, and to regulate and discontinue the same;

- (p) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise;
 - (q) To enter into and carry into effect any arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this Company;
 - (r) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company;
 - (s) To sell, dispose of, or transfer the business, property and undertakings of the Company, or part thereof, for any consideration which the Company may see fit to accept;
 - (t) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and, particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company;
 - (u) To do all or any of the matters hereby authorised (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents;
 - (v) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them;
 - (w) It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.
4. The liability of the members is limited.
5. The Share Capital of the Company is £10,000 divided into 10,000 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

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

Name, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
John O'Donnell, 313/314, Grand Buildings, Trafalgar Square, London WC2N 5NB Company Director	one 
Norman Garrud, 313/314, Grand Buildings, Trafalgar Square, London WC2N 5NB Company Formation Assistant	one 

DATED THIS 1 DAY OF 2, 1977
WITNESS TO THE ABOVE SIGNATURES:-

Una Arnold,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB
Company Formation Assistant



Articles of Association

OF

PARKSILK

1417222 / 4

LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 53, 75, 88 to 95 inclusive and 97 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.
2. The Company is a private Company and Clauses 2, 3, 4 and 5 in Part II of Table A as varied by these Articles shall accordingly apply to the Company.

SHARES

3. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of Clause 2 of Part II of Table A and of the next following Clause hereof (Clause 4).
4. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall in the first instance be offered to the members in proportion (as nearly as may be) to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, shall be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

LIEN

5. The Lien conferred by Clause II in Part I of Table A shall attach to fully paid up shares.

TRANSFER OF SHARES

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and Clause 22 of Part I of Table A shall be modified accordingly.

GENERAL MEETING

7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.
8. Clause 54 in Part I of Table A shall be read and construed as if the words "if convened upon the requisition of members, shall be dissolved; in any other case it" were deleted therefrom.

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven but need not exceed one. If and so long as there is a sole Director, he may exercise all the power and authorities vested in the Directors by these Articles or Table A.
10. The first Director or Directors of the Company shall be the person or persons named in the Statement delivered under Section 21 of the Companies Act 1976.
11. At any time and from time to time the Company may by ordinary resolution appoint any person to be a Director (but so that the maximum number is not exceeded) and determine the period for which such person is to hold office.
12. 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 (but so that the maximum number is not exceeded). Any Director so appointed shall hold office until the next following Annual General Meeting but shall then be eligible for re-election.
13. A Director may appoint any person approved by the Board to be an Alternate Director, and such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office as a Director or removes the Alternate Director from office and any appointment or removal under this Clause shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any Alternate Director shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

14. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such clause were omitted therefrom.
15. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and paragraphs (2) and (4) of Clause 84 in Part I of Table A shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS

16. The office of a Director shall be vacated:--
 - (1) If he resigns his office by notice in writing to the Company.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he is prohibited from being a Director by an order made under Section 188 of the Act or under Section 28 of the Companies Act, 1976.
 - (4) If he becomes of unsound mind.
 - (5) If he is removed from office by a resolution duly passed under Section 184 of the Act.

INDEMNITY

17. In addition to the indemnity contained in Clause 136 of Part I of Table A and subject to the provisions of Section 205 of the Companies Act, 1948, every director, managing director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

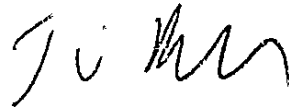
FIRST SECRETARY

18. The First Secretary of the Company shall be John O'Donnell.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS:

John O'Donnell,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB

Company Director.



Norman Garrud,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB

Company Formation Assistant.



DATED THIS / DAY OF

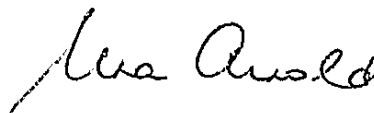
2

1979

WITNESS TO THE ABOVE SIGNATURES:-

Una Arnold,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB

Company Formation Assistant.





THE COMPANIES ACTS 1948 TO 1976

Form No. 1

Statement of first directors and
secretary and intended situation
of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding margin

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

Company number

14172225

Name of Company

PARKSILK

Limited*

* delete if
inappropriate

The intended situation of the registered office of the company
on incorporation is as stated below

314/314, Grand Buildings,

Trafalgar Square,

London, WC2N 5NB

If the memorandum is delivered by an agent for the subscribers of
the memorandum, please mark 'X' in the box opposite and insert the
agent's name and address below

X

J.P. Company Registrations & Co.,

313/314, Grand Buildings,

Trafalgar Square, London, WC2N 5NB

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

Presenter's
reference (if any):

J.P.Co.Reg. & Co.,
313/314, Grand Buildings
Trafalgar Square,
London. WC2N 5NB

For official use
General section

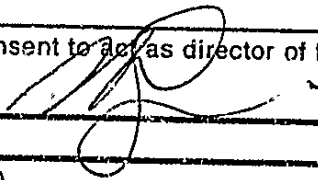
Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (note 2)	Business occupation
Norman Garrud	Company Formation Assistant
Former name(s) (note 3)	Nationality
	British
Address (note 4)	Date of birth (where applicable) (note 6)
313/314, Grand Buildings, Trafalgar Square, London, WC2N 5NB	
Particulars of other directorships (note 5)	
None	
I hereby consent to act as director of the company named on page 1	
Signature 	Date 1st Feb 1979

Name (note 2)	Business occupation
Former name(s) (note 3)	Nationality
Address (note 4)	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
I hereby consent to act as director of the company named on page 1	
Signature	Date

Name (note 2)	Business occupation
Former name(s) (note 3)	Nationality
Address (note 4)	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
I hereby consent to act as director of the company named on page 1	
Signature	Date

Please do not
write in this
marginal margin



Important
The particulars
to be given are
those referred to
in section
1(2)(b) of the
Companies Act
1976 and section
100(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

The name(s) and particulars of the person who is, or the persons who are,
to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 2 & 7)	
JOHN O'DONNELL	
Former name(s) (note 3)	
Address (notes 4 & 7)	
313/314, Grand Buildings,	
Trafalgar Square,	
London, WC2N 5NB	
I hereby consent to act as secretary of the company named on page 1	
Signature	<i>J. O'Donnell</i>
Date 1st February 1979	

Name (notes 2 & 7)	
Former name(s) (note 3)	
Address (notes 4 & 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	
Date	

as required by
section 21(3) of
the Companies
Act 1976

Signed by or on behalf of the subscribers of the memorandum*

delete as
appropriate

Signature *J. O'Donnell* [Subscriber] [Agent]† Date 1st Feb. 1979

Signature *N. Larnuk* [Subscriber] [Agent]† Date 1st Feb 1979



CERTIFICATE OF INCORPORATION

No.

2517222

I hereby certify that

PARKSILK LIMITED

is this day incorporated under the Companies Acts 1948 to 1976 and that the
Company is Limited.

Given under my hand at Cardiff the

27TH FEBRUARY 1979

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies

No. 1417222/6

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

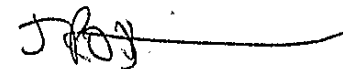
PARKSILK LIMITED ✓

Passed 27th February, 1979

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 3rd Floor, 313/314 Grand Buildings, Trafalgar Square, London, WC2N 5NB. on the above date, the sub-joined Resolution was duly passed as a SPECIAL RESOLUTION, viz:-

RESOLUTION

"That the Company's Memorandum be changed by the deletion of the existing Clause 3a and its replacement by the attached Clause 3a."



SECRETARY.

18/11/79

18/11/79

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
PARKSILK
LIMITED

-
1. The name of the company is "

PARKSILK
✓
Limited".
 2. The registered office of the company will be situate in England.
 3. The objects for which the company is established are:—

General & Manufacturing

 - (a) (1) To compile supply and provide for the Company, Clients and others computer programming capability, to write programmes for all makes grades and types of computers; to carry out systems and procedures analyses to prepare for the writing, testing and documenting of programmes.
 - (2) To assess the feasibility of applications for computers and generally to advise on all matters concerning computers, computer programmes, computer systems and computing equipment.
 - (3) To carry on business as computer operators, statisticians and engineers, compilers of data processes, mathematicians, electricians, electronics engineers, radio and television engineers, electrical wiring contractors and specialists, metallurgists, metal workers, mechanical engineers, research workers, tool makers, ironmongers, and metal and alloy makers and refiners.
 - (4) To operate, hire, buy, sell, let on hire, manufacture and deal in all forms of electrical, electronic, automatic or semi-automatic computers, calculators, tabulators, control equipment, magnetic tapes, sound recording and reproducing equipment, insulating material, telephonic and telegraphic installations, chemical material, office machinery and all other scientific and photographic instruments, machines, appliances, apparatus and devices.
 - (5) To carry out research, experiments and investigations with a view to inventing, discovering, developing, improving, constructing and manufacturing new and improved machines, mechanical processes, computer programmes and materials for use in business or industry generally and especially in the computer industry.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

PARKSILK

LIMITED

1. The name of the company is " PARKSILK Limited".

2. The registered office of the company will be situate in England.

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

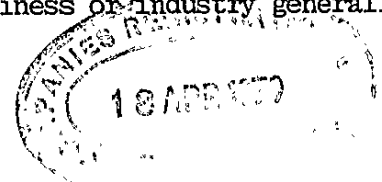
(a) (1) To compile supply and provide for the Company, Clients and others computer programming capability, to write programmes for all makes grades and types of computers; to carry out systems and procedures analyses to prepare for the writing, testing and documenting of programmes.

(2) To assess the feasibility of applications for computers and generally to advise on all matters concerning computers, computer programmes, computer systems and computing equipment.

(3) To carry on business as computer operators, statisticians and engineers, compilers of data processes, mathematicians, electricians, electronics engineers, radio and television engineers, electrical wiring contractors and specialists, metallurgists, metal workers, mechanical engineers, research workers, tool makers, ironmongers, and metal and alloy makers and refiners.

(4) To operate, hire, buy, sell, let on hire, manufacture and deal in all forms of electrical, electronic, automatic or semi-automatic computers, calculators, tabulators, control equipment, magnetic tapes, sound recording and reproducing equipment, insulating material, telephonic and telegraphic installations, chemical material, office machinery and all other scientific and photographic instruments, machines, appliances, apparatus and devices.

(5) To carry out research, experiments and investigations with a view to inventing, discovering, developing, improving, constructing and manufacturing new and improved machines, mechanical processes, computer programmes and materials for use in business or industry generally and especially in the computer industry.



- (b) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors be conveniently carried on by this Company;
- (c) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, and to conduct and carry on, or liquidate and wind up, any such business;
- (d) To purchase, take on lease, or otherwise acquire for the purposes of the Company, any estates, lands, buildings, easements or other interests in real estate and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the Company;
- (e) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company;
- (f) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same;
- (g) To manufacture, buy, sell, and generally deal in, any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its objects;
- (h) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine;
- (i) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments;
- (j) To borrow, raise money or secure obligations (whether of the Company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit;
- (k) To receive money on deposit, with or without allowance of interest thereon;
- (l) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or on loan upon such terms that the company may approve and to become security for any persons, firms, or companies;
- (m) To invest the monies of the Company not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined;
- (n) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company;
- (o) To establish agencies (and local boards) in Great Britain and elsewhere, and to regulate and discontinue the same;

- (p) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the nature or the locality of its operations or otherwise;
 - (q) To enter into and carry into effect any arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this Company;
 - (r) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company;
 - (s) To sell, dispose of, or transfer the business, property and undertakings of the Company, or part thereof, for any consideration which the Company may see fit to accept;
 - (t) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and, particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company;
 - (u) To do all or any of the matters hereby authorised (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents;
 - (v) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them;
 - (w) It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.
4. The liability of the members is limited. ✓
5. The Share Capital of the Company is £10,000 divided into 10,000 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe. ✓

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

Name, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
John O'Donnell, 313/314, Grand Buildings, Trafalgar Square, London WC2N 5NB Company Director	one
Norman Garrud, 313/314, Grand Buildings, Trafalgar Square, London WC2N 5NB Company Formation Assistant	one

DATED THIS 1st DAY OF February, 19 79

WITNESS TO THE ABOVE SIGNATURES:-

Una Arnold,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB
Company Formation Assistant

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

-of-


PARKSILK LIMITED

Passed the 23rd day
of May 1979

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 23rd day of May 1979 the following resolutions were duly passed as to Resolution No. 1 as an ORDINARY RESOLUTION and as to Resolutions Nos. 2 and 3 as SPECIAL RESOLUTIONS:

1. The authorised capital of the Company be increased to £15,000,000 by the creation of 14,900,000 Ordinary shares of £1 each.
2. That the Memorandum of Association of the Company be altered with respect to its objects by deleting Clause 3 thereof and substituting therefor the new clause set out as Clause 3 in the document marked "A" submitted to the Meeting and signed by the Chairman thereof for the purposed of identification.

3. That the regulations contained in the proposed series "B" submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.


.....
Chairman

JRP

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PARKSILK LIMITED



A.

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PARKSILK LIMITED

- JON
1. The name of the Company is "PARKSILK 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 carry on all or any of the following businesses namely:
computer programming
 - (a) To carry on the business of manufacturers of and dealers in and to buy, sell, hire, exchange, let on hire, lease, import, export, use, operate, convert, alter and in any manner considered expedient to deal with computers data processing equipment and tabulators of every kind and activation, accounting, bookkeeping, calculating, counting, registering, reckoning, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, apparatus, appliances and devices, of all kinds and for all purposes, and any products thereof and materials or articles used in connection therewith and any and all other machines, machinery, appliances, apparatus, devices, equipment, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith.
 - (b) To carry on the business of providing and supplying services of any and all kinds to individuals and to financial, commercial, professional, industrial and other firms, businesses, associations and companies of all kinds and to any Government or authority, imperial, supreme, municipal, local or otherwise, including and without limiting the generality of the foregoing, the furnishing of computer systems, products and software, and data processing, actuarial, accounting, managerial and administrative services and to engage in and carry on the business of financial, industrial and management consultants.

- (c) To carry on any business in connection with the use of computers and associated equipment and to design, develop, produce and supply systems, services and products in connection therewith and to buy, sell and otherwise deal in electronic, electrical and mechanical systems, devices and products of all kinds.
 - (d) To carry on the business of providing education and training of personnel for industry and business, and personnel consultants.
 - (e) To undertake and execute all kinds of financial, commercial, trading and other operations and agency business of every description.
 - (f) To undertake and carry on any business transaction or operation undertaken or carried on by financiers, concessionnaires, merchants or manufacturers and to appoint agents, dealers and distributors and establish branches throughout the world for the purposes of the Company.
 - (g) To purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any patents, patent rights, brevets d'invention, licences, copy-rights, trade marks, options, protections and concessions, or any secret or other information as to any invention which may appear likely to be advantageous or useful to the Company and to use, exercise, develop and turn to account, and to manufacture under or grant licences, franchises, options or privileges in respect of, and to expend money in experimenting upon and testing and in improving or seeking to improve, any inventions or rights of whatsoever nature.
 - (h) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (2) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture or any materials or provisions required by workmen or others employed by the Company or required by any customers of or persons having dealings with the Company.

- (3) To purchase, take on lease, or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (4) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (5) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (6) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (7) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (8) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (9) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (10) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (11) To give all descriptions of guarantees and indemnities
- (12) To borrow and raise money in any manner and on any terms.

- (13) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (14) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (15) To lend money with or without security and to subsidise assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (16) To grant pensions or gratuities to any persons (including Directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the company or of any such subsidiary or such subsubsidiary company or the relations, connections, or dependents of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares in the Company and to contribute to any public, general or useful object.
- (17) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (18) To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or re-assurance or to grant annuities within the meaning of the Assurance Companies Acts, 1909 to 1946, and any extension, modification or re-enactment thereof for the time being in force, or to re-insure any risks under any class of assurance business to which those Acts apply.

- (19) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (20) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (21) To do anything by this Memorandum of Association authorised 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.
- (22) To distribute among the members of the Company in specie any property of the Company.
- (23) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraphs of this Clause, or the objects in such other paragraphs specified, or the powers thereby conferred.

4. The liability of the members is limited. ✓
5. The Share Capital of the Company is £10,000 divided into 10,000 shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

Note: By Ordinary Resolution passed on 23rd May 1979 the authorised share capital of the Company was increased to £15,000,000 divided into 15,000,000 shares of £1 each. ✓

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

Names, Addresses and
Descriptions of
Subscribers

Number of Shares
taken by each
Subscriber

John O'Donnell,
313/314 Grand Buildings,
Trafalgar Square,
London WC2N 5NB

Company Director

one

Norman Garrud,
313/314 Grand Buildings,
Trafalgar Square,
London WC2N 5NB

Company Formation Assistant

one

DATED THIS 1st DAY OF FEBRUARY, 1979

WITNESS TO THE ABOVE SIGNATURES:-

Una Arnold,
313/314, Grand Buildings,
Trafalgar Square,
London WC2N 5NB.

Company Formation Assistant

- B -

THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PARKSILK LIMITED ✓

(Adopted by Special Resolution passed on 23rd May 1979)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 24 53 99 and 106 in Part I of Table A shall not apply to the Company; but in lieu thereof and in addition to the remaining Clauses in Part I of Table A the following shall be the regulations of the Company
2. The Company is a Private Company and Clauses 2 3 and 4 (but not Clauses 1 and 5) in Part II of Table A shall also apply to the Company

SHARE CAPITAL AND SHARES

3. The Share Capital of the Company is £15,000,000 divided into 15,000,000 Ordinary Shares of £1 each ✓
4. Subject to any directions to the contrary that may be given by the Company in General Meeting the Shares shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit
5. The lien conferred by Clause 11 of 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 shall be the sole registered holder thereof or shall be one of two or more joint holders

GENERAL MEETINGS

6. Subject to the provisions of the Companies Act 1948 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 (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been 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 of the Members
7. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum"

DIRECTORS

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

9. Clause 89 of Part I of Table A shall be read and construed as if the words "then the number nearest but not exceeding one third" were substituted for the words "then the number nearest one third"

ALTERNATE DIRECTOR

10. (a) 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, and

(b) May restrict any or all powers of the Directors in such respects and to such extent as may by Notice to the Company from time to time be prescribed

PROCEEDINGS OF DIRECTORS

11. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors. Unless so fixed the quorum shall be two except where there is a sole Director

12. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of such Directors

BORROWING POWERS

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

PENSIONS AND OTHER BENEFITS

14. The powers of the Directors on behalf of the Company to grant or make provision for pensions allowances and gratuities and life insurance or other benefits shall include power to grant or make provision for the same to or for the benefit of any Director or former Director who holds or has held any other office under the Company or under any subsidiary of the Company or renders or has rendered to the Company or to any subsidiary of the Company services beyond those comprised in the normal duties of a Director and to or for the benefit of the Wife or Widow or any other dependants of any such Director or former Director and Clause 87 in Part I of Table A shall be modified accordingly

NOTICES

15. A notice sent by post shall be deemed to be served at the time of posting and Clause 131 in Part I of Table shall be modified accordingly

WINDING UP

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

2016
Number 1417222 11

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

-of-

PARKSILK LIMITED


Passed the 23rd day
of May 1979

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 23rd day of May 1979 the following resolutions were duly passed as to Resolution No. 1 as an ORDINARY RESOLUTION and as to Resolutions Nos. 2 and 3 as SPECIAL RESOLUTIONS:

1. The authorised capital of the Company be increased to £15,000,000 by the creation of 14,900,000 Ordinary shares of £1 each.
2. That the Memorandum of Association of the Company be altered with respect to its objects by deleting Clause 3 thereof and substituting therefor the new clause set out as Clause 3 in the document marked "A" submitted to the Meeting and signed by the Chairman thereof for the purposed of identification.

✓ [E]

3. That the regulations contained in the document marked "B" submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.


.....
Chairman

20/6

Form No. 10

No. of Company 1417222

THE COMPANIES ACTS 1948 to 1976

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

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

PARKSILK

State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by an Ordinary Resolution of the Company dated the
23rd day of May 1979 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 14,990,000
beyond the registered capital of £10,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
14,990,000	Ordinary	£1

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

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

To rank pari passu.

Signature

State whether Director
or Secretary

Dated the 23 day of May 1979

Presented by Radcliffes & Co.,

Presentor's Reference F/CMP

10 Little College Street,
Westminster SW1P 3SQ.



(see notes overleaf)

Number 1417222

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

-of-

PARKSILK LIMITED

Passed the 23rd day

of May 1979

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 23rd day of May 1979 the following resolution was duly passed as a SPECIAL RESOLUTION:

That the name of the Company be changed to INSAC VIEWDATA LIMITED

Chairman



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. **1417222** / 17

I hereby certify that

PARKSILK LIMITED

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

INSAC VIEWDATA LIMITED

Given under my hand at Cardiff the **5TH JULY 1979**

E A. WILSON

Assistant Registrar of Companies



No. of Company 1417222

18

THE COMPANIES ACTS 1948 - 1976
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

PARKSILK LIMITED

Passed the 15th day of June 1979

At an Extraordinary General Meeting of the above-named Company duly convened and held the following Resolution was passed as an Ordinary Resolution:

That with a view to the acquisition of the whole of the Viewdata business of Insac Data Systems Limited the authorised Capital of the Company be increased to £15500000 by the creation of 500000 Shares of £1 each ranking pari passu in all respects with the existing authorised and issued Capital of the Company.

Dated this 15th day of June 1979

J A Prince

Chairman



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

PARKSILK

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by an Ordinary Resolution of the Company dated the
15th day of June 1979 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 500,000
beyond the registered capital of £15,000,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
500,000	Ordinary	£1

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

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

To rank pari passu in all respects with the existing authorised
and issued capital of the Company.

Signature

State whether Director
or Secretary

Dated the 15th day of June 1979

Presented by

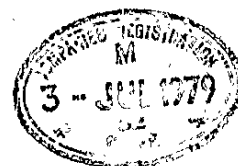
Presentor's Reference Q/NEW

Radcliffes & Co.

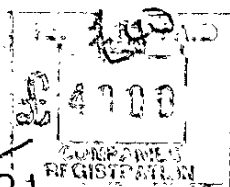
10 Little College Street,

London SW1P 3SJ.

(see notes overleaf)



THE COMPANIES ACTS 1948 to 1976.



INSAC VIEWDATA LIMITED

At an Extraordinary General Meeting of the Members of the Company duly convened and held at short notice at 17 Lincolns Inn Fields, London, W.C.2. on the 21st day of December, 1979 the following Resolution was adopted as a Special Resolution.

SPECIAL RESOLUTION

That with the prior consent of the Secretary of State the name of the Company be changed to

AREGON GROUP LIMITED

Dated the 21st December, 1979

J. A. Prance

Chairman



FILED BY
M. R. CHETTLEBURN LIMITED
140/141 TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON E.C.4.
TEL: 01-353-1441/2



COPY
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1417222

22

I hereby certify that

INSAC VIEWDATA LIMITED

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

AREGON GROUP LIMITED

Given under my hand at Cardiff the 16TH JANUARY 1980

E. A. WILSON

Assistant Registrar of Companies

1417222

2

DATED

15th June

1979

INSAC DATA SYSTEMS LIMITED

- and -

PARKSILK LIMITED

AGREEMENT

RADCLIFFES & CO.,
10, LITTLE COLLEGE STREET,
WESTMINSTER, S.W.1.

A *ET JR*

THIS AGREEMENT is made the 15TH day of JUNE 1979 BETWEEN

INSAC DATA SYSTEMS LIMITED whose registered office is situate at 17
Lincoln's Inn Fields London WC2A 3EG (hereinafter called "the Vendor")
of the first part and PARKSILK LIMITED whose registered office is situate
at 17 Lincoln's Inn Fields London WC2A 3EG (hereinafter called "the Purchaser")
of the second part

W H E R E A S :

- (A) The Vendor and the Purchaser are both companies limited by Shares
incorporated in England under the Companies Acts 1948-1976
- (B) The Vendor is desirous of selling and the Purchaser is desirous
of purchasing certain assets of the Vendor as hereinafter set
out.
- (C) The Vendor and the Purchaser are both wholly owned subsidiaries
of Logmonk Limited

N O W IT IS HEREBY A G R E E D as follows :

1. The Vendor shall sell and the Purchaser shall purchase at the
close of business of the Completion Date (as hereinafter defined)
the whole of the Vendor's business relating to Viewdata Systems
(hereinafter called "the Vendor's business") comprising :
 - (a) the goodwill of the Vendor's business and all rights and
privileges appertaining thereto including the exclusive
right to represent the Purchaser as carrying on such business
in continuation of and in succession to the Vendor
 - (b) the accumulated trading loss in respect of the Vendor's
business
 - (c) all trade and other investments and cash in hand and at bank
and cheques in hand relating to the Vendor's business
 - (d) the full benefit of all pending contracts including (without
limiting the generality of the foregoing) contracts of
insurance and contracts and obligations in respect of the
Vendor's business and orders to which the Vendor is

entitled

- (e) all stock-in-trade work in progress and goods in transit relating to the Vendor's business
- (f) all assignable interests and benefits in patents, trade marks, copyrights, licences, brand names and designs relating solely to the Vendor's business and belonging to the Vendor as patentee licensee or otherwise and whether jointly with any other person or persons or otherwise
- (g) all other property and assets to which the Vendor is entitled in connection with the said business
- (h) all book or other debts relating to the Vendor's business arising on or before the close of business on the said Completion Date and all security held for the same

2. The consideration for the said sale shall be the allotment to the Vendor credited as fully paid of 500,000 shares of £1 each in the Capital of the Purchaser *JR 97*
3. The Purchaser shall satisfy and discharge all the future liabilities of the Vendor in respect of the Vendor's business hereby agreed to be sold and shall indemnify the Vendor and keep it indemnified against any liability arising out of anything done or omitted to be done by the Purchaser in respect thereof after the said Completion Date
4. Completion shall take place on 15th June 1979 or such other date as the parties hereto may subsequently hereto agree (hereinbefore referred to as "the Completion Date") when (i) the Vendor shall give or cause to be given to the Purchaser possession of all the property hereby agreed to be sold and shall execute and do all such assignments assurances and things required to give to the Purchaser the full benefit of this agreement and (ii) the Purchaser shall thereupon deliver to the Vendor the consideration hereinbefore referred to
5. The Purchaser undertakes to make an offer in writing to the employees

of the Vendor listed in the Schedule hereto of continued employment with the Purchaser on terms similar to those upon and subject to which they have heretofore been employed by the Vendor and the Purchaser undertakes to indemnify the Vendor in respect of any liability for payments under the Redundancy Payments Act 1965 in respect of such employees either as a result of this transaction or as a result of the Purchaser transferring the Vendor's business and the said employees to premises other than those now utilised in the Vendor's business

6. The Vendor undertakes that following on Completion it will not carry on business in competition with the Purchaser in respect of any business similar to the business hereby agreed to be sold

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

THE SCHEDULE hereinbefore referred to

(List of Employees)

NONE

SIGNED by D. A. M. DUNBAR
for and on behalf of INSAC
DATA SYSTEMS LIMITED in the
presence of:

N. E. Williams

10 Little College Street

Westminster

SW1 Solicitor

SIGNED by J. A. PEARCE
for and on behalf of PARKSILK
LIMITED in the presence of:

N. E. Williams

10 Little College Street

Westminster

SW1 Solicitor

THE COMPANIES ACTS 1948 to 1980AREGON GROUP LIMITED

+ any s.

At an Extraordinary General Meeting of the above named Company held at 17 Lincoln's Inn Fields, London WC2A 3EG on wednesday the 26th day of November 1980 the following Resolutions were proposed as Special Resolutions, namely:

SPECIAL RESOLUTIONS

1. That 2,000,000 authorised but unissued Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into 2,000,000 8% Redeemable Convertible Cumulative "A" Preference Shares of £1 each having attached thereto the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 3 below.
2. That 500,000 authorised but unissued Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into 500,000 8% Redeemable Convertible Cumulative "B" Preference Shares of £1 each having attached thereto the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 3 below.
3. That the Regulations contained in the document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

.....*R. M. Minton*.....
Chairman



No. 1417222

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+ S/Res.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

AREGON GROUP LIMITED

(adopted by Special Resolution passed on
26th November, 1980).

PRELIMINARY

Still Private

1. Subject as herein provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Part II of Table A"), shall apply to the above-named AREGON GROUP LIMITED (in these Articles called "the Company").
2. (A) Regulation 1 of Part II of Table A shall be deemed to be deleted and the following substituted therefor:-

"1. Regulations 22, 24, 26, 30, 31, 53, 75, 77, 79, 87 to 92 (inclusive), 106 to 109 (inclusive) and 136 of Part I of Table A shall not apply to the Company but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company to the intent that in the case of any conflict between these Articles and the said Regulations, these Articles shall prevail."



- (B) Regulation 3 of Part II of Table A shall be deemed to be deleted.
- (C) These Articles of Association and those Regulations in Parts I and II of Table A incorporated herein shall take effect subject to the requirements of the Companies Acts 1967 to 1980 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

3. In these Articles:-

- (a) "the Statutes" shall mean the Companies Acts 1948 to 1980 and every other Act for the time being in force concerning joint stock companies and affecting the Company;
- (b) "NEB" shall mean the National Enterprise Board;
- (c) an "NEB Subsidiary" shall mean any company whose relationship with NEB is for the time being that of a subsidiary (as defined in Section 154 of the Act);
- (d) "the A Shareholders" shall mean the persons who are for the time being the A Shareholders for the purposes of and as defined in the Master Agreement (as hereinafter defined);
- (e) "the Master Agreement" shall mean an agreement entered into on the date of adoption of these Articles between the Company, NEB and the A Shareholders;
- (f) "the Option Agreement" shall mean an option agreement entered into on the date of adoption of these Articles between NEB, the A Shareholders and the Company;
- (g) "the Guarantee Agreement" shall mean a guarantee agreement entered into on the date of the adoption of these Articles between the Company and NEB;
- (h) "holder" in relation to any shares in the Company shall mean the registered holder; and

- (i) any reference in these Articles to a Merchant Bank shall be to a member of the Accepting Houses Committee.

SHARE CAPITAL

4. The Share Capital of the Company at the date of adoption of these Articles is £15,500,000 divided into:
- (a) 2,000,000 8 per cent. Redeemable Convertible Cumulative A Preference Shares of £1 each (hereinafter referred to as "the A Preference Shares");
 - (b) 500,000 8 per cent. Redeemable Convertible Cumulative B Preference Shares of £1 each (hereinafter referred to as "the B Preference Shares"); and
 - (c) 13,000,000 Ordinary Shares of £1 each (hereinafter referred to as "the Ordinary Shares").

The A Preference Shares and the B Preference Shares are hereinafter collectively referred to as "the Preference Shares".

5. The rights attaching to the A Preference Shares and the B Preference Shares shall in all respects (save as to conversion) be identical and are as follows:-

(A) AS TO INCOME

The holders of the Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum, to be paid, to the extent (i) that there are profits available for distribution (such profits to be determined in accordance with the provisions of Part III of the Companies Act 1980) and (ii) that the amount of the net dividend to be declared or paid on the Preference Shares is covered at least two and one-half times by such profits, half-yearly on 22nd June and 22nd December in each year (commencing on 22nd December 1980) in respect of the half-years ending on those dates provided that the first payment shall be in respect

of the period from the date of issue of the Preference Shares to 22nd December 1980. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares.

(B) AS TO CAPITAL

On a return of assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in priority to any payment to the holders of any other class of shares first in repaying to the holders of the Preference Shares the amounts paid up on such shares together with a sum equal to any arrears or accruals of the fixed dividend thereon to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned. The balance of such assets, subject to any special rights which may attach to any other class of shares, shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such shares.

(C) AS TO CONVERSION

(i) A Preference Shares

A holder of A Preference Shares shall have the right at any time and from time to time after 31st December 1983 and before 31st December 1990 to convert all or any of the A Preference Shares held by him into fully paid Ordinary Shares at the rate (subject to adjustment as provided in sub-paragraph (vi)(a) below) of £4 in nominal amount of Ordinary Shares for every £5 in nominal amount of A Preference Shares and pro rata for any other amount of A Preference Shares.

(ii) B Preference Shares

(a) If NEB shall have given a guarantee or guarantees pursuant to the Guarantee

Agreement, then a holder of B Preference Shares shall have the right (subject to sub-paragraph (ii)(b) below) at any time and from time to time after 31st December 1983 and before 31st December 1990 to convert all or part (which shall be 100,000 B Preference Shares or an integral multiple thereof) of the B Preference Shares held by him into fully paid Ordinary Shares on the following basis. In respect of each complete £500,000 of the maximum aggregate amount for which NEB has at any time prior to the date of the notice exercising the conversion rights been liable under any such guarantee or guarantees (and if NEB enters into a guarantee which stipulates a total or maximum amount recoverable from NEB thereunder then for the purposes of this Article NEB shall be deemed to be liable for that amount thereunder), a holder of B Preference Shares shall have the right to convert £100,000 in nominal amount of the Preference Shares held by him into £80,000 in nominal amount of Ordinary Shares (such rate being subject to adjustment as provided in sub-paragraph (vi)(a) below).

- (b) On the latest of (A) 30th September 1985 (B) the date on which the A Preference Shares are converted in full and (C) the date upon which NEB exercises the last outstanding right of conversion under sub-paragraph (ii)(a) above, the B Preference Shares then outstanding and not previously converted shall automatically and without notice be converted into one Ordinary Share, provided that if the A Preference Shares are not converted in full this provision shall have no effect.
- (iii) The right to convert any Preference Shares pursuant to sub-paragraph (i) or (ii)(a) above shall be exercisable by depositing at

the Registered Office of the Company the certificate or certificates relating to the Preference Shares to be converted together with a notice duly signed by or on behalf of the holder thereof stating that he thereby converts the number and class of Preference Shares stated in the notice. A conversion notice once deposited with the Company shall not be capable of being withdrawn without the consent in writing of the Company. Conversion of Preference Shares into Ordinary Shares pursuant to the exercise of the aforesaid conversion rights shall take effect at the date (the "Conversion Date") on which the relevant certificate or certificates and notice exercising the conversion rights are deposited as aforesaid. Conversion of B Preference Shares pursuant to sub-paragraph (ii)(b) above shall take effect on the latest of (A) 30th September 1985 (B) the date on which the A Preference Shares are converted in full and (C) the date upon which NEB exercises the last outstanding right of conversion under sub-paragraph (ii)(a) above which date shall be a Conversion Date. The Company shall as soon as practicable and in any event not later than 28 days after the relevant Conversion Date despatch certificates for the Ordinary Shares arising on conversion and, if appropriate, certificates for any balance of Preference Shares remaining unconverted.

- (iv) Conversion of the Preference Shares may be effected in such manner as the Directors shall, subject to the provisions of the Statutes, from time to time determine and without prejudice to the generality of the foregoing may be effected by the redemption of Preference Shares at par. In the case of a conversion effected by means of the redemption of Preference Shares the Directors may effect redemption of the relative Preference Shares out of profits of the Company which would otherwise be available for dividend, out of the proceeds of a fresh issue of shares or in any other manner for

the time being permitted by law. In the case of redemption out of such profits the Directors shall apply the redemption moneys in the name of the holder of the Preference Shares to be converted in subscribing for the appropriate number of fully paid Ordinary Shares at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to be subscribed. In the case of redemption out of the proceeds of a fresh issue of shares, the Directors may arrange for the issue of the appropriate number of Ordinary Shares to some person selected by the Directors on terms that such person will:-

- (a) subscribe for such Ordinary Shares at par or at such premium as shall be necessary to provide the redemption moneys for the redemption at par of the relative Preference Shares; and
 - (b) renounce the allotment of such Ordinary Shares in favour of the holder of the relative Preference Shares against payment to such subscriber by the Company of the redemption moneys in respect of the Preference Shares so redeemed.
- (v) The fixed preferential dividend on Preference Shares which are converted shall cease to accrue with effect from the dividend payment date last preceding the relevant Conversion Date but the holder thereof shall remain entitled to all arrears or accruals of dividend calculated to that date. The Ordinary Shares resulting from conversion shall rank for all dividends and other distributions declared, paid or made upon the Ordinary Share capital of the Company in respect of the financial period of the Company in which the relevant Conversion Date falls but not in respect of any earlier financial period. In all other respects such Ordinary Shares shall rank pari passu and form one class with the Ordinary Share capital in

issue and fully paid at the relevant Conversion Date.

- (vi) So long as any Preference Shares remain in issue and outstanding the following provisions shall (inter alia) apply:-
- (a) If the Company shall make any issue by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund) to members such issue shall be made only to the holders of the Ordinary Shares and shall be in the form of fully paid Ordinary Shares and the nominal amount of the Ordinary Share capital to be issued on any subsequent conversion of Preference Shares shall be increased pro rata. If the Ordinary Shares shall be consolidated or sub-divided the nominal amount of Ordinary Shares to be issued on any subsequent conversion of Preference Shares shall be appropriately adjusted. Notice of any event which results in an alteration of the rate of conversion shall be sent within 28 days of such event to the holders of the Preference Shares and shall state the revised rate of conversion. The rate of conversion under sub-paragraph (ii)(b) above shall not be subject to adjustment.
 - (b) If an offer or invitation (not being an offer or invitation to which the provisions of sub-paragraph (d) below apply nor an offer pursuant to Article 13 below but including an offer or invitation pursuant to Article 6 below other than an offer or invitation to the holders of the Ordinary Shares by way of rights to subscribe for additional shares ranking as regards participation in the profits and assets of the Company behind the Preference Shares to subscribe for or purchase any shares debentures or other securities (including options in respect thereof) is made by the Company or any of its subsidiaries to all the holders of Ordinary Share capital, the Company

shall procure that at the same time a like offer or invitation is made to the holders of the Preference Shares as if their respective conversion rights had been exercisable and exercised in full on the record date of such offer or invitation at the respective conversion rates and (in the case of the B Preference Shares) on the basis then applicable.

- (c) If a resolution is passed or an order is made for the winding up of the Company, the Company shall promptly give notice in writing thereof to all holders of Preference Shares then outstanding and thereupon each such holder shall in respect of all or any of his Preference Shares be entitled within six weeks after the giving of such notice by the Company to elect by notice in writing to the Company to be treated as if the right to convert had been exercisable and exercised by him on the day prior to the commencement of the winding up at the respective conversion rates and (in the case of the B Preference Shares) on the basis then applicable. Each such shareholder shall in respect of the shares specified in his notice be entitled to be repaid in respect thereof a sum equal to the amount to which he would have become entitled in such winding up if he had been the holder of the Ordinary Share capital (including any fraction of an Ordinary Share) to which he would have become entitled by virtue of such deemed conversion together with any arrears or accruals of the fixed preferential dividend on the Preference Shares. At the expiration of the said period of six weeks, no holder of Preference Shares shall be entitled to give any such notice as aforesaid.
- (d) If an offer is made (other than by or on behalf of NEB or a wholly-owned NEB

Subsidiary) to all Ordinary Shareholders of the Company (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued Ordinary Share capital of the Company and the Company becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a General Meeting of the Company has become or will be vested in the offeror and/or such companies or persons as aforesaid the Company shall give notice to the holders of Preference Shares of such vesting within fourteen days of its becoming so aware and each such holder shall have the right within the period of three months from the date of such notice to convert all or any of his Preference Shares (such conversion to be effected as on the day immediately following the expiry of the said period of three months which day shall be deemed to be a Conversion Date) at the respective conversion rates and (in the case of the B Preference Shares) on the basis applicable on the said deemed Conversion Date.

- (e) The Company shall not do any act or thing resulting in an adjustment of the conversion rate if, in consequence thereof, such rate would involve the issue of Ordinary Share capital at a discount.
- (f) The Company shall procure that it will keep available for issue sufficient unissued Ordinary Share capital to satisfy in full the conversion rights of the holders of the Preference Shares and it will not without the prior consent or sanction of the holders of each class of Preference Shares given in accordance with Regulation 4 of Part I of Table A:-

- (1) create or issue or permit to be in issue any equity share capital (as defined in Section 154 of the Act) which is not in all respects uniform with the Ordinary Share capital of the Company in issue at the date of creation of the Preference Shares, save as to the date from which such capital shall rank for dividends or as to restrictions on voting rights;
- (2) in any way modify the rights attached to the Ordinary Shares as a class;
- (3) reduce its share capital or cancel or reduce any uncalled liability or (except as authorised by Sections 56(2) and 58(5) of the Act) any share premium account or capital redemption reserve fund;
- (4) grant or contract to grant any options or rights to subscribe for any Ordinary Share capital of the Company or any options or rights to convert any securities into Ordinary Share capital of the Company except options or rights to which sub-paragraph (vi)(b) above shall apply or attached to securities to which such sub-paragraph (vi) (b) shall apply or such options or rights as may be granted to NEB or an NEB Subsidiary pursuant to the Guarantee Agreement;
- (5) create or issue or permit to be in issue any further shares ranking as regards participation in the profits or assets of the Company in priority to or pari passu with the Preference Shares.

(D) AS TO REDEMPTION

- (i) The Company shall on 31st December 1990 (or so soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting the redemption of redeemable preference shares) redeem each of the Preference Shares then outstanding and not previously converted at par together with a sum equal to any arrears or accruals of the fixed preferential dividend thereon to be calculated down to the date fixed for redemption and to be payable irrespective of whether or not such dividend has been declared or earned.
- (ii) Not less than one month's previous notice in writing shall be given to the holders of the Preference Shares specifying the date fixed for redemption and the place at which the Certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the Certificates for such of the Preference Shares concerned that are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (iii) As from the date fixed for redemption of the Preference Shares dividends shall cease to accrue on the shares except on such shares in respect of which, upon due presentation of the Certificates relating thereto, payment of the money due at such redemption shall be refused.

(E) AS TO VOTING

The Preference Shares shall confer on the holders thereof the right to receive notice of, and to be present and to vote, either in person or by proxy, at General Meetings of the Company only if:-

- (i) at the date when the notices of a General Meeting are sent out the Preference Shares should, in accordance with the terms applicable thereto, have been redeemed by the Company and the Company has failed to redeem the same or the fixed preferential dividend should, in accordance with the terms applicable thereto, have been paid at any half-yearly date fixed for the payment thereof and the Company has failed to pay the same within twenty-eight days after any such date in either of such events the Preference Shares shall confer on the holders thereof the said rights in respect of that General Meeting; or
 - (ii) a resolution is to be proposed at a General Meeting for winding-up the Company or which directly affects the rights or privileges of the holders of the Preference Shares, in which event the Preference Shares shall confer on the holders thereof the said rights in respect of that General Meeting, except that such holders may only vote at such General Meeting on the election of a Chairman, any motion for adjournment, the resolution for winding-up or the resolution which directly affects the rights and privileges of the holders of the Preference Shares.
6. (A) All unissued shares of any class shall before issue be offered for subscription to the then existing holders of the Ordinary Shares in proportion as nearly as the circumstances will admit to the numbers of Ordinary Shares held by them respectively.
- (B) Each such offer shall be upon the same terms and shall be made by notice in writing specifying the number and subscription price of the shares offered and limiting a time (not being less than 28 days) within which the offer if not accepted by notice in writing to the Directors will be deemed to have been declined.
- (C) At the expiration of that time any such shares not so accepted shall be re-offered in like manner and

upon the same terms to those holders who accepted all the shares previously offered to them and such re-offering shall be repeated until such time as either all the relevant shares have been accepted or until all holders shall have declined to accept any more of them.

(D) Subject to the foregoing provisions of this Article and the provisions of Article 5(C)(vi)(b) above and insofar as any shares shall not have been disposed of under those provisions all unissued shares shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper but so that no shares shall be issued on terms more favourable than those on which such shares were offered under the provisions of paragraph (A) of this Article or at a discount except in accordance with the provisions of Section 57 of the Act.

(E) The provisions of this Article may be waived in any particular case if all the members give their consent in writing and shall not apply to the issue of:-

- (i) 1,999,998 Ordinary Shares, 2,000,000 A Preference Shares and 500,000 B Preference Shares to NEB on the date of adoption of these Articles;
- (ii) 800,000 Ordinary Shares to the A Shareholders on the date of adoption of these Articles;
- (iii) any Ordinary Shares to NEB or an NEB Subsidiary pursuant to the Guarantee Agreement;
- (iv) any Ordinary Shares as a result of any conversion of the Preference Shares; or
- (v) any Ordinary Shares pursuant to an executive share scheme contemplated by Clause 10 of the Master Agreement.

LIEN, CALLS AND FORFEITURE

7. In Regulation 11 of Part I of Table A, the words "(not being a fully paid share)" and the words "(other than fully paid Shares)" shall be deemed to be deleted.
8. In Regulation 15 of Part I of Table A, the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.
9. All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered to the members in accordance with Article 6 above as if they were unissued shares. Regulations 12 and 36 of Part I of Table A shall be deemed to be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

10. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
11. (A) An A Shareholder, or other person becoming entitled to a share in consequence of the death or bankruptcy of an A Shareholder, may at any time transfer free from restriction any shares of which he is the registered holder or so entitled to:-
 - (a) another A Shareholder; or
 - (b) a member of the family (as defined below) of the first-mentioned A Shareholder; or
 - (c) the trustees of any trust established by the first-mentioned A Shareholder for the benefit only of one or more members of his family (as defined below);

and the trustees of any such trust may at any time transfer free from restriction any shares of which they are the registered holders to any of the beneficiaries thereunder (being a member of the family (as defined below) of the first-mentioned A Shareholder) or upon a change in trustees to the new trustees.

A "member of the family" of an A Shareholder shall for the purpose of this Article mean any child or grandchild, any adopted child, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband.

- (B) NEB may at any time transfer free from restriction all (but not some only) of the shares of which it is the holder or to which it is entitled to an NEB Subsidiary and an NEB Subsidiary may at any time transfer free from restriction all (but not some only) of the shares of which it is the holder or to which it is entitled to NEB or another NEB Subsidiary provided that any shares transferred to an NEB Subsidiary pursuant to this paragraph (B) shall be retransferred to NEB or another NEB Subsidiary in the event that the holder shall cease to be an NEB Subsidiary.
12. (A) If NEB or an NEB Subsidiary (in this Article called "the Vendor") is directed by the Secretary of State for Industry to transfer to him or his nominees any of its shares in the Company or any interest therein, it shall give notice in writing to the Directors of such direction (in this Article called "the Transfer Notice") specifying the shares concerned (in this Article called "the Sale Shares") and the price per share (in this Article called "the Specified Price") at which it is directed to sell.
- (B) The Transfer Notice shall constitute the Directors the agents of the Vendor for the sale of the Sale Shares to the holders of the Ordinary Shares (other than the Vendor) at the lower of the Specified Price and the fair value fixed as hereinafter provided.
 - (C) Within seven days after the receipt of the Transfer Notice the Directors shall offer the Sale Shares to the holders of the Ordinary Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the numbers of Ordinary Shares held by them respectively. Each such offer shall be made by notice in writing specifying the

number and Specified Price and shall limit a time (not being less than 90 days) during which the offer if not accepted by notice in writing to the Directors will be deemed to have been declined. At the expiration of that time any Sale Shares not so accepted shall be re-offered in like manner and upon the same terms to those holders of the Ordinary Shares who accepted all the Sales Shares previously offered to them and such re-offering shall be repeated until such time as all the Sale Shares have been accepted or until all the holders of the Ordinary Shares (other than the Vendor) shall have declined to accept any more of them.

- (D) Within fourteen days of first being offered any of the Sale Shares any holder of Ordinary Shares (other than the Vendor) may by notice in writing to the Directors require that the Specified Price be referred to a Merchant Bank ("the Valuer") appointed by the Directors. Upon receipt of such notice by the Directors the said period of not less than 28 days for the acceptance of offers shall cease to run. The Directors shall forthwith give notice to the Vendor and all holders of the Ordinary Shares that they have referred the Specified Price in accordance with the said notice. The Valuer shall report in writing under its hand what in its opinion is the fair value per share of the Sale Shares as between a willing vendor and a willing purchaser without regard to the proportion which the Sale Shares bear to the entire issued share capital or class thereof of the Company. In so reporting the Valuer shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act, 1950 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The Company shall make available to the Valuer all such facilities and information as the Valuer may reasonably require for the purpose of reporting on the fair value of the Sale Shares. The costs of the Valuer's report shall be borne by the Company. The Directors shall use their best endeavours to procure that the Valuer reports on the fair value within sixty days of the matter being referred to it. Upon receipt of such report the Directors shall immediately give written notice of the fair

value both to the Vendor and to each of the holders of the Ordinary Shares.

- (E) The said period of not less than 90 days for acceptance of offers shall begin to run again from the date of the notification to the holders of the Ordinary Shares of the Valuer's report.
- (F) If by the foregoing procedure the Directors shall receive acceptances in respect of any of the Sale Shares they shall give notice thereof to the Vendor and he shall thereupon become bound upon payment of the appropriate price (which, for the avoidance of doubt, shall be the lower of the fair value referred to in paragraph (D) of this Article and the Specified Price) to transfer the accepted Sale Shares to the person or persons who have accepted the same and if in any case the Vendor having become so bound makes default in so doing the Company shall receive the price and the Directors shall appoint some person to execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferee and shall thereupon subject to such instruments being duly stamped cause the name of the relevant transferee to be entered in the Register of Members as the holder thereof and shall hold the price in trust for the Vendor. The receipt of the Company shall be a good discharge to any such transferee.
- (G) If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Sale Shares they shall give notice thereof to the Vendor and the Vendor shall be at liberty within 90 days thereafter to transfer all or any of the unaccepted Sale Shares to the Secretary of State for Industry or his nominees at any price not less than the lower of the Specified Price and, if the matter has been referred to the Valuer as aforesaid, the fair value as reported by it.
- (H) The provisions of paragraph (A) of this Article may be waived in any particular case if all the members give their consent in writing.

13. (A) Save as provided in Article 11 or 12 hereof, a member (in this Article called "the Vendor") who intends to transfer or dispose of any of his shares or any interest therein shall give notice in writing to the Directors of his intention (in this Article called "the Transfer Notice") specifying the shares concerned (in this Article called "the Sale Shares") the name and address of the proposed transferee(s) and the price per share (in this Article called "the Specified Price") at which the proposed transferee(s) has (have) offered bona fide to purchase the Sale Shares.
- (B) The Transfer Notice shall constitute the Directors the agents of the Vendor for the sale of the Sale Shares to the holders of the Ordinary Shares (other than the Vendor) at the Specified Price.
- (C) Within seven days after receipt of the Transfer Notice the Directors may by notice in writing to the Vendor ("the Information Notice") require the Vendor to supply such further information as they may reasonably consider necessary to establish the true identity of the proposed transferee(s) and the bona fides of the offer by the proposed transferee(s) and the price at which it has been made. If the Vendor fails to supply such information within fourteen days of receipt of the Information Notice or if, the Vendor having supplied such information, the Directors are still unable reasonably to satisfy themselves as to the true identity of the proposed transferee(s) or the bona fides of the offer by the proposed transferee(s) or the price at which it has been made, then within seven days after (if the Vendor fails to supply such information) the expiration of the said fourteen day period or (if the Vendor supplies such information) receipt of such information the Directors may by notice in writing to the Vendor revoke the Transfer Notice in which event the Vendor shall not be entitled to transfer the Sale Shares to the proposed transferee(s).
- (D) Within seven days after receipt of the Transfer Notice or, if the Directors serve an Information Notice, after the receipt by the Directors of the information required by such notice and provided

that the Transfer Notice has not been revoked as provided in paragraph (C) of this Article, the Directors shall offer the Sale Shares to the holders of the Ordinary Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the numbers of Ordinary Shares held by them respectively. Each such offer shall be made by notice in writing specifying the number and class of the shares and the Specified Price per share and shall limit a time (not being less than 90 days) during which the offer if not accepted by notice in writing to the Directors will be deemed to have been declined. At the expiration of that time any Sale Shares not so accepted shall be re-offered in like manner and upon the same terms (save that the period for acceptance thereof shall be 28, and not 90 days) to those holders of the Ordinary Shares who accepted all the Sale Shares previously offered to them and in his acceptance each such holder shall state how many additional shares he desires to purchase at the Specified Price, and if all such holders do not accept their said proportions in full the unaccepted shares shall be used for satisfying the said claims for additional shares. 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 persons making such claims as nearly as may be in proportion to their said respective holdings of shares in the Company provided that no person 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 persons receiving such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot be offered without giving rise to fractions to such members or some of them in such proportions as may be determined by lots to be drawn under the direction of the Directors.

- (E) If by the foregoing procedure the Directors shall receive acceptances in respect of all or any of the Sale Shares they shall give notice thereof to the Vendor and he shall (subject to paragraph (F))

below) thereupon become bound upon payment of the appropriate price to transfer the accepted Sale Shares to the person or persons who have accepted the same and if in any case the Vendor having become so bound makes default in so doing the Company shall receive the price and the Directors shall appoint some person to execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferee and shall thereupon subject to such instruments being duly stamped cause the name of the relevant transferee to be entered in the Register of Members as the holder thereof and shall hold the price in trust for the Vendor. The receipt of the Company shall be a good discharge to any such transferee.

- (F) If by the foregoing procedure the Directors shall receive acceptances in respect of some (but not all) of the Sale Shares they shall give notice of that fact to the Vendor before requiring the Vendor to transfer any of the Sale Shares to the holders of the Ordinary Shares. The Vendor may within 7 days after service of such notice give a further notice in writing to the Directors to the effect that the Transfer Notice is revoked. If such notice is given by the Vendor any earlier acceptances in respect of part of the Sale Shares shall cease to be of any effect and the Directors shall forthwith give notice of such revocation to all the holders of the Ordinary Shares. If such notice of revocation is given by the Vendor he may thereafter (subject to the provisions of paragraph (H) below) transfer all (but not some only) of the Sale Shares as hereinafter in this paragraph provided. If such revocation notice is not given by the Vendor he may (subject to the provisions of paragraph (H) below) transfer all or any of the Sale Shares which were not accepted by the holders of the Ordinary Shares as hereinafter in this paragraph provided. Such transfer rights of the Vendor shall be exercisable during the period of 90 days next following after service of the first notice by the Directors referred to in this paragraph and any transfer pursuant thereto may be to any person or persons named in the Transfer Notice as the proposed transferee(s) thereof at any price which is not less than the Specified Price.

- (G) If by the foregoing procedure the Directors shall not receive acceptances in respect of any of the Sale Shares, they shall give notice of that fact to the Vendor and he may (subject to the provisions of paragraph (H) below) transfer all (but not some only) of the Sale Shares during the period of 90 days next following after service of such notice to any person or persons named in the Transfer Notice as the proposed transferee(s) thereof at any price which is not less than the Specified Price.
 - (H) Before the holder or holders (acting in concert) of a majority of the Ordinary Shares for the time being in issue transfer such shares to any person or persons named in the relevant Transfer Notice(s) as the proposed transferee(s), such holder or holders shall notify in writing the other holders of the Ordinary Shares for the time being in issue and, if requested in writing by all or any of the other holders within thirty days of being so notified, shall procure that such transferee(s) shall also offer to purchase the Ordinary Shares held by the holders so requesting on terms no less favourable than those offered to such first mentioned holder or holders.
 - (I) The provisions of paragraph (A) of this Article may be waived in any particular case if all the members give their consent in writing and any transfer in respect of which all the members have waived the provisions of paragraph (A) of this Article as aforesaid shall be permitted by this Article 13 for the purposes of Article 14 below.
 - (J) The provisions of paragraph (A) of this Article shall not apply to any transfer made pursuant to the provisions of the Option Agreement and any transfer so made shall be permitted by this Article 13 for the purposes of Article 14 below.
14. Save as hereinafter provided it shall be obligatory for the Directors to register any duly stamped transfer in any usual or common form (or any other form which the Directors may approve) of any shares made pursuant to or permitted by the provisions of Articles 11 to 13 above and it shall also be obligatory for the Directors

to refuse to register any other transfer PROVIDED that the Directors may decline to register any transfer of a share which is not fully paid or on which the Company has a lien and shall decline to register any transfer of a share which would cause the number of members to exceed the limit imposed by Regulation 2 of Part II of Table A. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

15. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member must within three months of becoming so entitled produce such evidence of his title as the Directors may require. Unless such person transfers the share in accordance with the provisions of Article 11 above, he must within the said three month period serve upon the Directors a Transfer Notice under Article 13(A) above in relation to the share and Article 13 shall bind him as if he were a member holding such share. In the event of such person not serving such a Transfer Notice within the said period he shall upon expiry of the said period be automatically deemed to have served a Transfer Notice and to have fixed the Specified Price of the share at such price as a Merchant Bank appointed by the Company for this purpose at the expense of the said person reports to be the fair value thereof. A Transfer Notice served or deemed served pursuant to this Article 15 shall not be revocable in any circumstances whatsoever. The proviso to Regulation 32 shall be deemed to be deleted.

GENERAL MEETING

16. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act, 1948, as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Auditor for the time being of the Company.
17. Regulation 54 shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

DIRECTORS

18. The Directors of the Company shall be not less than two in number. There shall be no maximum number of Directors.
19. The holder or holders for the time being of a majority of the Ordinary Shares for the time being in issue may at any time and from time to time:-
 - (a) appoint any person as an additional Director or to fill a casual vacancy, or.
 - (b) remove any Director (other than a Director appointed pursuant to Article 20 or 21 below) from office and, if thought fit, appoint another person in his place.
20.
 - (A) So long as NEB or an NEB Subsidiary shall hold more than 40 per cent. of the Ordinary Shares for the time being in issue NEB or such NEB Subsidiary may from time to time and at any time appoint any person to be a Director (but so that the number of Directors appointed pursuant to this paragraph (A) shall not at any one time exceed two) and may remove from office any such Director so appointed.
 - (B) So long as NEB or an NEB Subsidiary shall hold more than 20 per cent. but not more than 40 per cent. of the Ordinary Shares for the time being in issue NEB or such NEB Subsidiary may from time to time and at any time appoint any person to be a Director (but so that the number of Directors appointed pursuant to this paragraph (B) shall not at any one time exceed one) and may remove from office any such Director so appointed.
 - (C) So long as NEB or an NEB Subsidiary shall hold more than 50 per cent. of the Ordinary Shares for the time being in issue NEB or such NEB Subsidiary may from time to time and at any time appoint any Director to be Chairman of the Board of Directors and may remove from the office of Chairman any such Director so appointed.
 - (D) Any person or corporate body which shall acquire from NEB or an NEB Subsidiary all of the Ordinary

Shares for the time being held by NEB or such NEB Subsidiary shall be entitled to exercise the same rights and powers as are exercisable by NEB or such NEB Subsidiary under this Article.

- (E) In the event of a resolution being proposed at any General Meeting of the Company for removal from office of any Director appointed pursuant to paragraph (A) or (B) of this Article or for any variation to the provisions of this Article NEB or any such NEB Subsidiary shall on a poll be entitled to exercise such number of votes in respect of its holding of Ordinary Shares as shall in the aggregate be equal to twice the total number of votes cast on such resolution by the holders of all other shares then in issue. Regulation 62 of Part I of Table A shall be deemed to be modified accordingly.
21. (A) So long as the A Shareholders shall together hold more than 40 per cent. of the Ordinary Shares for the time being in issue the A Shareholders may from time to time and at any time appoint any person to be a Director (but so that the number of Directors appointed pursuant to this paragraph (A) shall not at any one time exceed two) and may remove from office any such Director so appointed.
- (B) So long as the A Shareholders shall together hold more than 20 per cent. but not more than 40 per cent. of the Ordinary Shares for the time being in issue the A Shareholders may from time to time and at any time appoint any person to be a Director (but so that the number of Directors appointed pursuant to this paragraph (B) shall not at any one time exceed one) and may remove from office any such Director so appointed.
- (C) So long as the A Shareholders shall together hold more than 50 per cent. of the Ordinary Shares for the time being in issue the A Shareholders may from time to time and at any time appoint any Director to be Chairman of the Board of Directors and may remove from the office of Chairman any such Director so appointed.

- (D) Any person or corporate body which shall acquire from the A Shareholders all of the Ordinary Shares for the time being held by the A Shareholders shall be entitled to exercise the same rights and powers as are exercisable by the A Shareholders under this Article.
 - (E) In the event of a resolution being proposed at any General Meeting of the Company for removal from office of any Director appointed pursuant to paragraph (A) or (B) of this Article or for any variation to the provisions of paragraphs (A) to (E) of this Article the A Shareholders shall on a poll be entitled together (acting by the appropriate majority as defined in Article 22(B) below) to exercise such number of votes in respect of their aggregate holdings of Ordinary Shares as shall in the aggregate be equal to twice the total number of votes cast on such resolution by the holders of all other shares then in issue, such votes being exercisable rateably according to the number of Ordinary Shares held by the A Shareholders respectively. Regulation 62 of Part I of Table A shall be deemed to be modified accordingly.
 - (F) If any one or more of the A Shareholders is a Director and either holds a salaried employment or office in the Company or acts as a consultant to the Company, then for the purpose of determining the number of Directors appointed pursuant to paragraph (B) of this Article such Director or (if more than one Director) one of such Directors shall be deemed to have been appointed pursuant to the said paragraph (B) and for the purpose of determining the number of Directors appointed pursuant to paragraph (A) of this Article such Director or (if more than one Director) such Directors or two of such Directors shall be deemed to have been appointed pursuant to the said paragraph (A).
22. (A) Every appointment or removal pursuant to Articles 19 to 21 above shall be made by notice in writing to the Company and signed by or on behalf of the appointor or (as the case may be) the appointors or (in the case of the A Shareholders) the appropriate majority thereof (as defined in

paragraph (B) of this Article) and sent by post or left at the Registered Office of the Company or at such other place as the Directors may approve. Such notice shall take effect when served or deemed to be served on the Company in accordance with these Articles.

(B) In this Article "the appropriate majority" shall mean a majority of the A Shareholders holding seventy-five per cent. of the Ordinary Shares which are for the time being held by all the A Shareholders or such other percentage (in any case being more than fifty per cent.) as may from time to time be specified as the appropriate majority in any notice given to the other parties hereto and signed by such majority of the A Shareholders as aforesaid.

23. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office but he shall be entitled to receive notice of and to be present at all General Meetings of the Company.
24. Any Director may appoint any Director or any other person (who, in the case of a person other than a Director, has been approved by the Board in advance of any meeting of the Directors attended by such person) to be his alternate Director, and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and in the absence of the Director appointing him to attend and vote thereat accordingly, but he shall not require any share qualification and he shall ipso facto vacate office if and when the Director appointing him vacates office as Director or removes the alternate Director from office; and any appointment or removal under this Article shall be effected by notice in writing to the Company under the hand of the Director making the same. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

BORROWING POWERS

25. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (B) The Directors shall in relation to the borrowings of the Company and its subsidiaries (if any) for the time being restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate nominal or principal amount for the time being owing by the Company and its subsidiaries (if any) in respect of borrowings shall not without the previous sanction of a Special Resolution of the Company exceed the greater of an amount equal to $2\frac{1}{2}$ times the adjusted total of capital and reserves (as hereinafter defined) and £6,000,000.
- (C) For the purposes hereof the expression "the adjusted total of capital and reserves" means the aggregate for the time being as certified by the auditors for the time being of the Company ("the Auditors") of:-
- (i) The amount paid up or credited as paid up on the issued share capital of the Company; and
 - (ii) The amounts standing to the credit of the capital and revenue reserves (including any share premium account and capital redemption reserve fund and any unappropriated balance of governmental grants in respect of fixed assets) of the Company and its subsidiaries (if any) plus or minus (as the case may be) any credit or debit balance on profit and loss account;

all as shown by the latest audited balance sheets of the Company and its subsidiaries (if any), consolidated if applicable, but:-

- (1) Adjusted in respect of any variation in interests in subsidiaries and in the paid-up share capital of the Company and the amount of the said reserves since the dates of such balance sheets and taking account of subscription moneys (including any premium) in respect of any share capital proposed to be issued for cash (provided such subscription moneys and any premium are payable not later than one month after the date of allotment);
 - (2) Excluding any sums set aside for taxation;
 - (3) Excluding amounts attributable to minority interests in subsidiaries (if any) and any distributions to members of the Company and minority shareholders in subsidiaries (if any) out of profits accrued prior to the date of the relevant audited balance sheet and not provided for therein;
 - (4) Excluding any amounts attributable to goodwill or other intangible assets;
 - (5) Deducting therefrom any share capital or reserves arising from any writing up after the date of incorporation of the Company (or in the case of an after-acquired subsidiary the date of its becoming a subsidiary) except to the extent of any writing up of the book values of any assets to give effect to appropriate independent or professional revaluations to those assets, or in accordance with a basis approved by the Institute of Chartered Accountants in England and Wales if such writing up is done in connection with current cost accounting;
 - (6) After making such other adjustments (if any) as the Auditors may consider proper.
- (D) For the purposes hereof the expression "borrowings" means moneys borrowed from any source by the

Company or its subsidiaries (if any) (but excluding moneys borrowed by any of such companies from any other of them) and shall be deemed to include:

- (i) The principal amount (including any premium payable on final repayment) of any debenture (within the meaning of Section 455 of the Companies Act 1948) issued by the Company or its subsidiaries (if any) and whether wholly or partly for a consideration other than cash;
- (ii) The principal amount of any share capital, debentures or borrowed moneys (together in each case with any fixed or minimum premium payable on final repayment) of any body whether corporate or unincorporate the beneficial interest whereof is not for the time being owned directly or indirectly by the Company or any subsidiary (if any) and the repayment whereof is guaranteed by the Company or any subsidiary (if any);
- (iii) The principal amount raised by the Company or its subsidiaries (if any) by acceptance under any acceptance credit opened on behalf of the Company or its subsidiaries (if any) by any bank or accepting house;
- (iv) The nominal amount of any preference share capital of any subsidiary (if any) not beneficially owned by the Company or by another subsidiary; and
- (v) The capital element, being the value at the relevant time (as certified by the Auditors) of the total outstanding repayments due under financing leases effected by the Company or any subsidiary (if any); "financing lease" meaning, for the purposes of this paragraph, an obligation the term of which is equal to the major part of the useful economic life of the asset leased or under which the minimum lease payments (excluding financing costs) are substantially equal to or greater than the value of the leased assets unless and until a United Kingdom Statement of Standard Accounting Practice is published in which there is a definition of the amount to be capitalised and shown in the balance sheet as a leasing obligation in which event the

definition in such Statement (as amended from time to time) or in any Statement which replaced such Statement shall apply for the purposes of this paragraph;

but shall not include:-

- (1) Amounts borrowed (pending their application for such purpose) for the purpose of repaying other moneys borrowed by the Company or its subsidiaries (if any) and for the time being outstanding and intended to be applied for that purpose within one month of the borrowing thereof; or
 - (2) Borrowings from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department or any reputable institution carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.
- (E) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or enquire whether the foregoing limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

26. (A) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such person.

- (B) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
 - (C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.
 - (D) The powers vested in the Directors by this Article shall be in addition to and shall take effect notwithstanding any other provisions in these Articles or in Parts I and II of Table A.
27. Regulation 84(5) of Part I of Table A shall be read and construed as if the words "or his firm" appearing in the last line of such sub-clause were omitted therefrom.

DISQUALIFICATION OF DIRECTORS

28. The office of a Director shall be vacated:-
- (a) if he is prohibited from being a Director by reason of any order made under Section 188 of the Act or Section 28 of the Companies Act 1976; or
 - (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors; or
 - (c) if he becomes a Patient for the purposes of Part VIII of the Mental Health Act 1959; or
 - (d) if by notice in writing to the Company he resigns his office; or
 - (e) if he is removed by an Ordinary Resolution of the Company as provided by Regulation 96 of Part I of Table A; or
 - (f) if he is removed by an Extraordinary Resolution of the Company; or
 - (g) if he becomes subject to the provisions of Section 185 of the Act; or
 - (h) if he is removed from office in accordance with Article 19 above; or

- (i) (in the case of any Director appointed pursuant to Article 20 above) if he is removed from office in accordance with Article 20 above; or,
- (j) (in the case of any Director appointed pursuant to Article 21 above) if he is removed from office in accordance with Article 21 above.

ROTATION OF DIRECTORS

29. The Directors shall not be subject to retirement by rotation and accordingly:-
- (a) in Regulation 93 of Part I of Table A, the words "other than a Director retiring at the Meeting" shall be deemed to be deleted;
 - (b) in Regulation 94 of Part I of Table A the words from "and may also determine" to the end of the Regulation shall be deemed to be deleted;
 - (c) in Regulation 95 of Part I of Table A the second sentence thereof shall be deemed to be deleted; and
 - (d) in Regulation 97 of Part I of Table A the second sentence thereof shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

30. At least fourteen days notice in writing shall be given of every meeting of the Directors unless all the Directors consent in writing (which includes consent given by telegram, telex or cable) to the holding of a meeting on shorter notice. Such notice shall be given to all Directors and also to all alternate Directors, and shall set forth the business to be discussed at such meeting and the Meeting shall not be competent to deal with any business not referred to in such notice. Regulation 98 of Part I of Table A shall be deemed to be modified accordingly.
31. A Resolution in writing signed by all the Directors or by all the member of a Committee for the time being (which Resolution may consist of several documents in the like form each signed by one or more of the said Directors or the said members of such Committee) or a

Resolution to which every such Director or every such member of a Committee has signified his approval in writing or by cable, telegram or telex shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee (as the case may be) duly called and constituted.

APPOINTMENT OF DIRECTORS TO MANAGERIAL OFFICES

32. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Managing Directors of the Company, or to hold such other office in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.
33. The remuneration and other terms and conditions of any such appointment shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may, without prejudice to the provisions of Article 26, be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by any or all or partly by one and partly by another or others of these modes.
34. A Managing Director shall immediately cease to be Managing Director if he cease to hold the office of Director from any cause. A Director (other than a Managing Director) who holds any other office in the management of the business of the Company shall not (subject to the provisions of any agreement between him and the Company) cease to hold such other office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as such by reason only of his ceasing to hold any other office as aforesaid, the intent being that (save as regards a Managing Director) the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

35. The Directors may, from time to time, entrust to and confer upon any Director holding any such appointment such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

NOTICES

36. In Regulation 131 of Part I of Table A the second sentence thereof shall be deemed to be deleted and the following new sentence substituted therefor:-

"Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter."

37. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officers of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Registered Office for the time being of the Company.

INDEMNITY

38. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to

him by a Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

AREGON GROUP LIMITED
(adopted by Special Resolution
passed on 26th November 1980)

ALLEN & OVERY,
9 Cheapside,
London EC2V 6AD.

Company No.1417222

8:25

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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

AREGON GROUP LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at 17 Lincoln's Inn Fields, London WC2 on the 5th day of August 1983 the following Resolutions were duly passed as Special Resolutions of the Company viz:

RESOLUTIONS

1. (a) That the Directors of the Company be and are hereby authorised to allot for cash at par on renounceable letters of allotment 329 Ordinary Shares of £1 each in the capital of the Company to the following members of the Company in the following proportions:-

<u>Member</u>	<u>No. of Shares</u>
National Enterprise Board	250
J. A. Pearce	34
M. C. Strong	24
C. Horrocks	14
P. J. A. Chandor	7

- (b) The Maximum number of shares which may be allotted by the Directors under the authority contained in (a) above shall be the total number referred to in (a) above and such authority shall expire six months after the date of passing of this resolution unless previously revoked or varied in accordance with Section 14 of the Companies Act 1980



2. That each of the 3,300,000 Ordinary Shares, 2,000,000 8 per cent Redeemable Convertible Cumulative A Preference Shares and 500,000 8 per cent Redeemable Convertible Cumulative B Preference Shares all of £1 each of the Company in issue immediately prior to the holding of this Meeting be converted into one Deferred Share of £1. The said Deferred Shares shall confer on the holders thereof the following rights and privileges:

(i) As regards income:-

A fixed non-cumulative dividend at the rate of 5 per cent per annum for any financial year of the Company in respect of which the net profits of the Company available for dividend (as certified by the Auditors of the Company whose decision shall be final and binding) exceed £10,000,000

(ii) As regards capital:-

On the return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying the amount paid up on the Deferred Shares after a total sum of £20,000,000 has been distributed in such winding up in respect of each of the Ordinary Shares of the Company

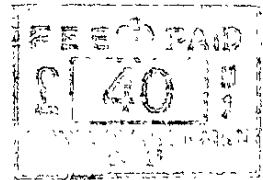
(iii) As regards voting:-

The Deferred Shares shall not entitle the holders thereof to attend or vote at any General Meeting of the Company by virtue or in respect of their holdings of such Deferred Shares.

JAPANE

.....
Chairman

Company No: 1417222 / 57



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

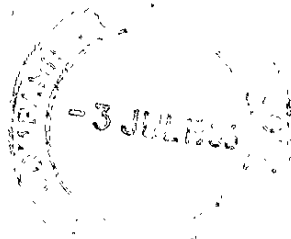
AREGON GROUP LIMITED

At an Extraordinary General Meeting of the Company, duly convened and held at 17 Lincoln's Inn Fields, London WC2A 3EG on the 28th day of May 1986 the following resolution was passed as a Special Resolution:-

RESOLUTION

That the name of the Company be changed to PEARCE TECHNOLOGY LIMITED. /pk

James P. Se
.....
Chairman



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100255

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1417222/58

I hereby certify that

AREGON GROUP LIMITED


having by special resolution changed its name, is now

incorporated under the name of

PEARCE TECHNOLOGY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

24TH JULY 1986


M. SAUNDERS (MRS)

an authorised officer

**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

1	4	1	7	2	2	2
---	---	---	---	---	---	---

Name of company

* PEARCE TECHNOLOGY LIMITED									
-----------------------------	--	--	--	--	--	--	--	--	--

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	0	5
---	---	---	---

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

Day Month Year

3	1	0	5	1	9	9	5
---	---	---	---	---	---	---	---

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

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed _____

Designation‡

Date

9.9.94.

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

For official Use
General Section

Post room

A15 *A54424J9* 224
COMPANIES HOUSE 10/09/94‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate