

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

Please do not write in this binding margin

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

* delete if inappropriate

† 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

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

Company number

1461499/1

Name of Company

SIRE INVESTMENTS

Limited*

I, Mark John Brazier

of 12, Pancras Lane, London, E.C.4.

do solemnly and sincerely declare that I am † the person named as Secretary of the Company in the statement delivered under Section 21 of the Companies Act, 1976 of _____

SIRE INVESTMENTS

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.

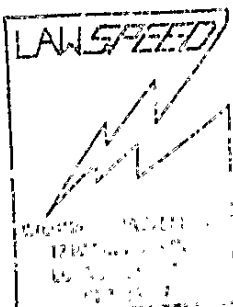
And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 12, Pancras Lane, London, E.C.4.

the twenty fifth day of OCTOBER
One thousand nine hundred and seventy nine

before me R. Searkey
A Commissioner for Oaths ‡

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



For official use
General section

Post room

COMPANY LIMITED : SHARES

Memorandum of Association

OF

SIRE INVESTMENTS LIMITED

N/B 081484/7

CR 250

1461499/3



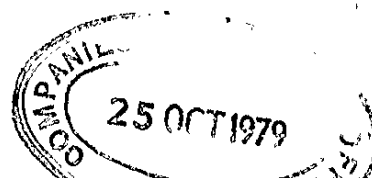
1. The name of the Company is "SIRE INVESTMENTS LIMITED"

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

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

(a) (i) To carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.

(ii) To lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to undertake trusts and agencies of all kinds.



- (b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.


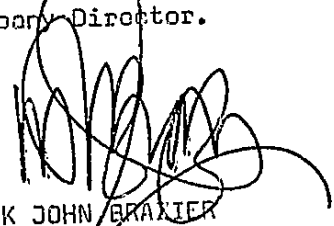
- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependents.
- (n) To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.


5. The share capital of the Company is £1,000 divided into 1,000 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 WILDMAN 12 Pancras Lane, Queen Street, London, EC4N 1SJ. Company Director.	ONE
 MARK JOHN BRAXIER 12 Pancras Lane, Queen Street, London, EC4N 1SJ. Company Director.	ONE

DATED THIS 25TH DAY OF OCTOBER 1979

WITNESS to the above signatures --


 P.C. TILBURY,
 12 Pancras Lane,
 Queen Street,
 London, EC4N 1SJ.
 Company Director.

COMPANY LIMITED BY SHARES

Articles of Association

OF

1461499 | 4

SIRE INVESTMENTS LIMITED
=====

PRELIMINARY

1. Subject as hereinafter 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 Company.

2. Regulations 2, 3, 24, 53, 75, 88, 107, 108, 110 and 134 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

CAPITAL

3. The initial share capital of the Company is £1,000 divided into 1,000 shares of £1 each.

4. The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 in Part II of Table A.

5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

TRANSFER OF SHARES

6. Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors, in their absolute discretion and without assigning any reason therefor, may decline to register the transfer of any share whether or not it is a fully paid share.

7. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

VOTES OF MEMBERS

8. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

9. Regulations 80-87 of Part I of Table A apply except that Article 10 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted.

10. A Director who has disclosed his interest in accordance with Regulation 84(1) of Part I of Table A and Section 199 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

11. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

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

13. The Company shall not be subject to Section 135 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

14. The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.

- (2) If he ceases to be a Director by virtue of Section 182 of the Act.
- (3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically determined if he cease from any cause to be a Director.

17. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall be no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

NOTICES

19. Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them.

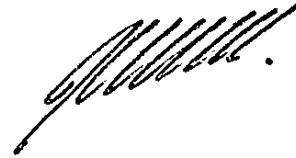
FIRST DIRECTORS

20. The number of Directors shall not be more than ten but the Company in General Meeting may reduce or increase this limit. The first Director shall be JOHN WILDMAN.

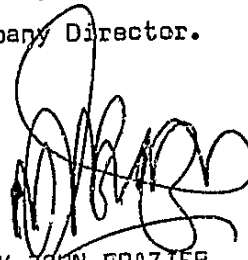
FIRST SECRETARY

21. The first Secretary of the Company shall be MARK JOHN BRAZIER.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



JOHN WILDMAN
12 Pancras Lane,
Queen Street,
London, EC4N 1SJ.
Company Director.



MARK JOHN BRAZIER
12 Pancras Lane,
Queen Street,
London, EC4N 1SJ.
Company Director.

DATED THIS 25TH DAY OF OCTOBER 1979

WITNESS to the above signatures -



P.C. TILBURY,
12 Pancras Lane,
Queen Street,
London, EC4N 1SJ.
Company Director.



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

1

Please do not
write in this
binding margin

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

Name of Company

Company number

1461499

SIRE INVESTMENTS Limited

* delete if
inappropriate

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

12, Pancras Lane, London, E.C.4.

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

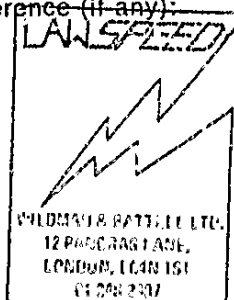
WILDMAN & BATTELL LIMITED,

12, Pancras Lane, Queen Street,

London, EC4N 1SJ

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):



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
John Wildman	Company Director
Former name(s) (note 3)	Nationality
Address (note 4)	British
12 Pancras Lane, London, E.C.4.	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5)	
Wildman & Battell Limited	
I hereby consent to act as director of the company named on page 1	
Signature	Date 25.10.79

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
binding margin



Important

The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(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)	Mark John Brazier
Former name(s) (note 3)	None
Address (notes 4 & 7)	12, Pancras Lane, E.C.4
I hereby consent to act as secretary of the company named on page 1	
Signature	Date 25.10.79

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

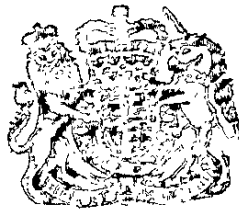
Signed by or on behalf of the subscribers of the memorandum*

† delete as
appropriate

Signature *W & B* [Subscriber] [Agent]† Date 25.10.79

WILKINSON & BENTLEY LTD.

Signature [Subscriber] [Agent]† Date



CERTIFICATE OF INCORPORATION

No. 1461499

I hereby certify that

SIRE INVESTMENTS 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 **15TH NOVEMBER 1979**

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

E. A. WILSON

Assistant Registrar of Companies

11

COMPANY LIMITED BY SHARES

Amended

MEMORANDUM OF ASSOCIATION

(Amended by Ordinary Resolution passed on 17th October 1979)

SIRE INVESTMENTS LIMITED

- 1 The name of the Company is "SIRE INVESTMENTS LIMITED".
- 2 The Registered Office of the Company will be situate in England.
- 3 The objects for which the Company is established are:-
 - (a) (i) to carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.
 - (ii) to lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to undertake trusts and agencies of all kinds.



(b) to carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(c) to purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

(d) to apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.

(e) to build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.

(f) to invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.

(g) to amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.

(h) to subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.

(i) to sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.

(j) to lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.

(k) to borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.

(l) to pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company

(m) to support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.

(n) to draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.

(o) to assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.

(p) to promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.

(q) to distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.

(r) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4 The liability of the members is limited.

5 The shares capital of the Company is £10,000 divided into 10,000 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 WILDMAN
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.

ONE

Company Director.

MARK JOHN BRAZIER
12 Pancras Lane,
Queen Street,
London EC4N 1SJ

ONE

Company Director

DATED the 25th day of October 1979

WITNESS to the above signatures:-

P. C. TILBURY,
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.

Company Director

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF
SIRE INVESTMENTS LIMITED
(Adopted by Ordinary Resolution passed on 17th December 1979)

PRELIMINARY

1 Subject as hereinafter 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 Company.

2 Regulations 2, 3, 24, 53, 75, 88, 107, 108, 110 and 134 of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

CAPITAL

3 The Share Capital of the Company at the date of the adoption of this Articles is £10,000 divided into 10,000 Ordinary Shares of £1 each.

4 The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions

as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 in Part II of Table A.

5 Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed.

TRANSFER OF SHARES

6 Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors, in their absolute discretion and without assigning any reason therefor, may decline to register the transfer of any share whether or not it is a fully paid share.

7 The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

VOTES OF MEMBERS

8 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

DIRECTORS

9 Regulations 80-87 of Part I of Table A apply except that Article 10 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted.

10 A Director who has disclosed his interest in accordance with Regulation 84(1) of Part I of Table A and Section 199 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

11 A Director may hold any other office or place of profit under the Company

(other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

12 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothin herein contained shall authorise a Director to act as Auditor for the Company.

13 The Company shall not be subject to Section 185 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

14 The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of Section 182 of the Act.
- (3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors.
- (4) If he becomes of unsound mind.
- (5) If he is prohibited from being a Director by any order made under Section 188 of the Act.
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

BORROWING POWERS

15 The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS AND MANAGERS

16 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the

rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically determined if he cease from any cause to be a Director.

17 A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall be no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

NOTICES

19 Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them.

FIRST DIRECTORS

20 The number of Directors shall not be more than ten but the Company in General Meeting may reduce or increase this limit. The first Director shall be JOHN WILDMAN.

FIRST SECRETARY

21 The first Secretary of the Company shall be MARK JOHN BRAZIER.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN WILDMAN
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.

Company Director.

MARK JOHN BRAZIER
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.

Company Director

DATED the 25th of October 1979

WITNESS TO THE ABOVE SIGNATURES:-

P. C. TILBURY
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.

Company Director

24/1
NO: 1461499

ORDINARY RESOLUTION

(pursuant to the Companies Act 1948)

of

SIRE INVESTMENTS LIMITED

PASSED the 17th day of December 1979

Extra

At an Ordinary General Meeting of the above named Company duly

convened and held at 7 Great James Street, London WC1N 3DA on Monday

the 17th day of December 1979 at 2.00pm the following Resolution was

passed as an Ordinary Resolution viz:

"That the nominal Share Capital of the Company be increased
to £10,000.00 divided into 10,000 Ordinary Shares of £1 each"

[Signature]
DIRECTOR

58

No. of Company 1461499 / 10

Form No. 10

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

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by at Ordinary Resolution of the Company dated the
17th day of December 1979 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 9,000
beyond the registered capital of £ 1,000

The additional capital is divided as follows:—

Number of Shares

9,000

Class of Share

Ordinary

Nominal amount
of each share

£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:—

to rank pari passu with the existing shares.

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

Signature

State whether Director
or Secretary

Director

Dated the 18th day of December 1979

58

Presented by

HANCOCK & WILLIS

7 QT. JAMES STREET
LONDON, WC1N 3DA

Presenter's Reference KFP



12
No: 1461499

SPECIAL RESOLUTION

(pursuant to the Companies Act 1948)

of

SIRE INVESTMENTS LIMITED

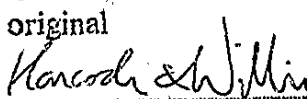
PASSED the 17th day of December, 1979

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 7 Great James Street London WC1N 3DA on Monday the 17th day of December 1979 at 2.30 p.m. the following Resolution was passed as a Special Resolution, viz:

"That with the consent of the Department of Trade the name of the Company be and the same is hereby changed to Seltahart Holdings Limited."


Chairman

Certified a true copy of the original



Hancock & Willis
Solicitors, London



No: 1761499

SIRE INVESTMENTS LIMITED

MINUTES of an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 7 Great James Street London WC1N 3DA on the 17th day of December 1979 at 2.30 p.m.

The following Resolution was passed as a Special Resolution, viz:

"That with the consent of the Department of Trade the name of the Company be and the same is hereby changed to Seltahart Holdings Limited."

The following Resolution was passed as an Ordinary Resolution, viz:

"That the Share capital of the Company be and the same is increased to £10,000 divided into 10,000 Ordinary Shares of £1 each."

A handwritten signature in dark ink, appearing to be 'S. H. S.', written over a horizontal dotted line.

Chairman

No. 1261499

SIRE INVESTMENTS LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the above Company will be held at 7 Great James Street London WC1N 3DA on Monday the 17th day of December 1979 at 2.30 p.m. for the purpose of considering and, if it is considered fit, passing the following Resolutions, which will be proposed as to Resolution (1) as a Special Resolution and as to Resolution (2) as a Ordinary Resolution, viz:

(1) Special Resolution:

"That with the consent of the Department of Trade the name of the Company be and the same is hereby changed to Seltahart Holdings Limited."

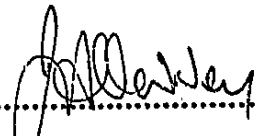
(2) Ordinary Resolution:

"That the Share capital of the Company be and the same is increased to £10,000 divided into 10,000 Ordinary Shares of £1 each"

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

DATED this 17th day of December 1979

By Order of the Board


.....
Secretary

WE the undersigned, being the registered holders of the shares of the above Company specified opposite to our names below, HEREBY CONSENT to the passing on the foregoing Special and Ordinary Resolutions of the Company on the 17th day of December 1979 notwithstanding that less than Twenty-one (21) days' notices thereof has been given.

Name

P. G. Townsend Esq

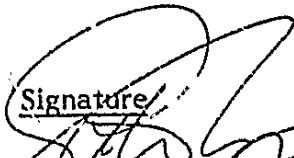
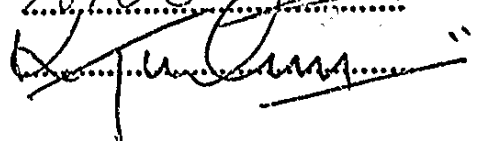
K. Turnbull Esq.,

Shareholding

5200
999 Ordinary Shares

1200
+ Ordinary Shares

Signature


.....

.....

No: 1461/79

SPECIAL RESOLUTION

(pursuant to the Companies Act 1948)

of

SIRE INVESTMENTS LIMITED

PASSED the 17th day of December 1979

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 7 Great James Street London WC1N 3DA on Monday the 17th day of December 1979 at 2.30 p.m. the following Resolution was passed as a Special Resolution, viz:

"That with the consent of the Department of Trade the name of the Company be and the same is hereby changed to Seltahart Holdings Limited."


Chairman



COPY
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1461499

13

I hereby certify that

SIRE INVESTMENTS LIMITED

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

SELTAHART HOLDINGS LIMITED

Given under my hand at Cardiff the 1ST FEBRUARY 1980

E. A. WILSON

Assistant Registrar of Companies

No: 1461499/15

SPECIAL RESOLUTION

(pursuant to the Companies Act 1948)

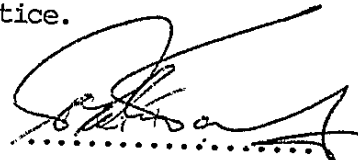
of

SELTAHART HOLDINGS LIMITED

PASSED the 17th day of November 1980

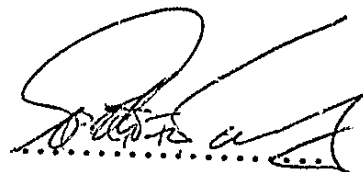
At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at 7 Great James Street London WC1N 3DA on Monday the 17th day of November 1980 at 2.30 p.m. the following Resolutions were passed as Special Resolutions, viz:

- (1) That the Articles of Association of the Company be and are hereby altered so that henceforth they shall be in the form annexed to this Notice.



Chairman

- (2) That the share capital of the Company be and the SAME is hereby increased to £100,000 divided into 100,000 Ordinary Shares of £1 each.



Chairman

✓



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

SELTAHART HOLDINGS LIMITED

Incorporated 15th November 1979



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SELTAHART HOLDINGS LIMITED

(Amended by Special Resolutions passed 17th December 1979
and 17th November 1980)

1. The name of the Company is "SELTAHART HOLDINGS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (i) To carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.
 - (ii) To lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to

undertake trusts and agencies of all kinds.

(b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever movable or immovable or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company

(d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same to grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.

(e) To build, re construct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.

(f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.

(g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.

(h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.

(i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.

(j) To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.

(k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures,

debenture stock, mortgages or in any other way.

(l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures debenture stock or other securities of the Company.

(m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependents.

(n) To draw, make, accept, endorse, discount and execute, bills warrants, notes or other negotiable or transferable instruments.

(o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.

(p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.

(q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.

(r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100,000 divided into 100,000 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 WILDMAN	ONE
12 Pancras Lane,	
Queen Street,	
London EC4N 1SJ.	
Company Director.	

MARK JOHN BRAZIER	ONE
12 Pancras Lane,	
Queen Street,	
London WC4N 1SJ.	
Company Director	

DATED the 25th day of October 1979.

WITNESS to the above signatures:-

P. C. TILBURY,
12 Pancras Lane,
Queen Street,
London EC4N 1SJ.
Company Director.

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

SELTAHART HOLDINGS LIMITED

(Adopted by Special Resolution passed the 17th day of November 1980)

PRELIMINARY

1. In these Articles:

"the Act" means the Companies Act 1948;

"Table A, Part I" means Part I of Table A in the First Schedule to the Act as amended by Part III of Schedule 8 to the Companies Act 1967 and by the Companies Act 1976;

"Table A, Part II" means Part II of Table A in the First Schedule to the Act as so amended;

2. The Company shall be a Private Company within the meaning of the Act and the Regulations contained or incorporated in Table A, Part II shall apply to the Company save in so far as they are excluded or varied hereby. Regulations 3, 24, 53, 77, 88 to 94 (inclusive), 107 and 136 of Table A, Part I shall not apply to the Company and in lieu thereof and in addition to the remaining regulations contained or incorporated in Table A, Part II, the following shall be the regulations of the

ISSUE OF SHARES

3. New shares of any class shall be offered in the first instance to the then existing members pro rata to their existing holdings of that class. Subject thereto and to Regulation 2 of Part II of Table A and to any direction to the contrary that may be given by the Company in general meeting or in these Articles all unissued shares shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons including any Directors at such times and for such consideration and upon such terms and conditions as the Directors may determine but so that no shares shall be issued at a discount except in accordance with Section 57 of the Companies Act 1948.

4. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed

LIEN

5. The lien conferred by Regulation 11 of Table A, Part I shall attach to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders. The said Regulation 11 shall be varied accordingly.

TRANSFER OF SHARES

6. In the case of a transfer of a fully paid share the instrument of transfer need not be executed by the transferee. Regulation 22 of Table A, Part I shall be modified accordingly.

7. Notwithstanding anything contained in these Articles, the Directors may decline to register any transfer of any share on which the Company has a lien.

8. Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister, or to any person with whom the member enjoys the relationship of spouse whether or not that person be his or her spouse and any share of a deceased member may be transferred to any such relative or

person as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the Trustees of the Will of any deceased member or of a Settlement created by a member or a deceased member may be transferred upon any change of Trustee to the Trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

9. (1) The instrument of transfer of any share shall be in writing in any usual or common form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and (in the case only of a partly paid share) by the transferee, and except as provided by subparagraph (4) of paragraph 2 of the Seventh Schedule to the Act and by these Articles, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
- (2) No share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (3) If any member shall desire to transfer any shares such member (hereinafter called the "transferor") shall give an irrevocable (save as mentioned below) notice in writing (hereinafter called the "transfer notice") to the Company stating that he desires to transfer the same at a price to be agreed upon by the transferor and the directors, or in default of agreement, by the Auditor as hereinafter provided and the transfer notice shall constitute the Company the agent of the transferor for the sale of the share to any member of the Company holding shares of the same class as those comprised in the transfer notice at the price so fixed or at the fair value to be fixed by the Auditor in accordance with paragraph (5) of this Article. The transfer notice may include two or more shares of the same class and in such case shall operate as if it were a separate notice in respect of each. The transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company
- (4) In case any difference arises between the transferor and the directors as to the fair value of the shares comprised in the transfer notice the Auditor shall, on the application of either party, certify in writing the

the date of the transfer notice and on the basis that the transfer is being made between a willing buyer and a willing seller and that the Company will continue to be a going concern. Such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Acts 1950 and 1979 shall not apply. If the application to the Auditors is made by the transferor the costs of the Auditor in so certifying shall be borne by the transferor and if by the directors by the members of the Company (excluding the transferor).

- (5) If the Auditor is asked to certify the fair value as aforesaid, his certificate shall be delivered to the Company and the Company shall furnish a copy thereof to the transferor and if within seven days of the service upon him of the said copy the transferor fails by written notice to the Company to cancel the Company's authority to sell the shares comprised in the transfer notice he shall be deemed to have agreed to the fair value and to have consented to the offer of such shares at the fair value to the other members.
- (6) Within seven days after the service of the transfer notice on the Company as aforesaid or the final agreement of the price of the shares comprised in the transfer notice whichever shall last occur ("the relevant date") the Company shall send a notice in writing to every member (other than the transferor):
 - (i) specifying the number of shares comprised in the transfer notice;
 - (ii) containing an invitation to the member to apply in writing to the Company within such period as shall be specified in such notice being a period expiring not less than fourteen days and not more than twenty-one days after the relevant date for such number of the shares specified pursuant to paragraph 6(i) of this Articles as he wishes to take;
 - (iii) containing a statement that at the end of the period as shall be specified in such notice, the invitation given pursuant to paragraph 5(ii) of this Article will be deemed to have been withdrawn by the Company.

It, at the end of the said period the Company has received applications

in writing as aforesaid for all or part of the shares specified in such notice from one or more of the members (hereinafter referred to in this Article as "the applicant") then, subject to the transferor's right of withdrawal, the Company shall as the agent of the transferor allocate the said shares (or so many of them as shall be applied for as aforesaid) first to and amongst the applicants who are registered in respect of shares of the same class as those specified in such notice (and in cases of competition pro rata as nearly as possible according to the number of shares of such class of which they are registered as holders) and secondly (if any of the said shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and in case of competition pro rata so far as possible according to the number of shares of any class in the Company in respect of which they are registered as holders) and upon such allocation the Company shall as the agent for the transferor and the applicant or each of the applicants declare a contract of sale to be concluded between the transferor and the applicant or each of the applicants in respect the number of shares allocated to the applicant or each of the applicants respectively under the foregoing provisions PROVIDED that no member shall be obliged to take more than the number of shares specified by him as aforesaid.

- (7) If any share shall not be capable without fractions of being disposed of to any member under the foregoing paragraphs of this Article, the same shall be disposed of to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors think fit.
- (8) Any notice given by the Company to any member pursuant to the provisions of paragraph (6) of this Article shall be deemed to be an invitation to treat; any application for shares by any member in response to such notice shall be deemed to be an offer and shall be incapable of being withdrawn until the expiry of seven days after the end of the period specified in such notice by the Company in response to which such application was made.
- (9) If the Company shall within the period of twenty-eight days after the relevant date find a member willing to purchase any share included in

the transfer notice and shall give notice in writing thereof to the transferor then, subject to his right of withdrawal, he shall be bound upon payment of the price or the fair value as the case may be to transfer the share to the applicant who shall be bound to complete the purchase within fourteen days from the service of the last-mentioned notice, subject to obtaining any governmental consents.

- (10) If in any case the transferor after having become bound as aforesaid makes default in transferring the share the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the applicant who shall thereupon be registered as the holder of the share. The receipt of the Company for the purchase money shall be a good discharge for the applicant and after his name has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- (11) If the Company shall not within the period of twenty-eight days after the relevant date find a member willing to purchase the share or all the shares comprised in the transfer notice and give notice in manner aforesaid, subject to paragraph (13) of this Article the transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer all the shares comprised in the transfer notice which have not been allocated to any member on terms not less favourable than those on which such shares were offered to the members pursuant to this Article PROVIDED that the transferor shall not have this right if he exercises his right of withdrawal. During such period of three months the transferor shall not be entitled to offer such remaining shares to any person on less favourable terms unless he shall have first offered his remaining shares on those less favourable terms to the other members in the manner provided in this Article.
- (12) Notwithstanding any previous provisions of this Article any corporate entity beneficially entitled to shares of the Company may hold any shares through a nominee or transfer such shares from one nominee to another or from a nominee to itself and shall also be entitled to transfer any such shares to any of its subsidiaries or to its holding company or to a nominee for any such subsidiary or holding company, without in any

such case giving a transfer notice as specified in paragraph (3) of this Article, provided always that if any nominee subsidiary or holding company ceases to be a nominee subsidiary or holding company of a corporate entity which has transferred shares to it pursuant to this paragraph such nominee subsidiary or holding company shall re-transfer such shares to such corporate entity.

(13) Regulation 4 of Part II of Table A shall not apply

(ii) The Directors may refuse to register any transfer of a share (whether or not it is a fully paid share) PROVIDED that they shall not be so entitled to refuse to register a transfer made pursuant to the provisions of paragraphs (1) to (12) inclusive of this Article unless the transfer is of a share on which the Company has a lien.

10. NO shares shall in any circumstances be transferred to any bankrupt, infant or individual who is found to be a patient under section 101 of the Mental Health Act 1959 nor shall any share be registered in the names of such persons as aforesaid.

CALLS ON SHARES

11. IN regulation 15 of Part I of Table A the following words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that".

ALTERATION OF CAPITAL

12. REGULATION 44 (increase of share capital) and regulation 45 (consolidation sub-division and cancellation of shares) of Part I of Table A shall apply.

PROCEEDINGS AT GENERAL MEETINGS

13. (1) Regulations 53 and 54 of Part I of Table A and regulation 4 in Part II thereof shall not apply.

14. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 in Part I of Table A shall be altered accordingly.

15. Any such resolution in writing as is referred to in Regulation 5 of Table A, Part II may consist of several documents in a like form each signed by one or more of the members or their duly authorised representatives as in that Regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

CALLS ON SHARES

16. In regulation 15 in Part I of Table A the following words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that".

DIRECTORS

17. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company. The number of Directors shall be not less than two and not more than five.

18. (a) Any person or body corporate being the registered holder for the time being of ten per centum (10%) of the issued ordinary shares from time to time in the Company may at any time by memorandum in writing signed by or on behalf of him or them or it and left at or sent to the Registered Office of the Company appoint any person to be a director and may similarly remove from office any director so appointed by him or them or it.

(b) A Director may from time to time by writing under his hand deposited at the Registered Office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office, but the appointment of any person not being a Director shall not be operative unless and until approved by a majority of at least two-thirds of the Directors.

(c) Every alternate shall except when absent from the United Kingdom be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any meeting of the Directors at which the

Director appointing him is not personally present and generally to act in his place at all such meetings and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act and the alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor if the appointor is for the time being absent from the United Kingdom or otherwise not available and, if he is also a Director, shall be entitled in the absence of the Director appointing him to a separate vote on behalf of that Director in addition to his own vote, but shall not be counted more than once in the quorum.

(d) Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors PROVIDED that an alternate shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles

(e) If a Director shall cease to hold the office of Director the appointment of his alternate shall thereupon cease. A Director may at any time by giving notice in writing to the Secretary of the Company revoke the appointment of an alternate appointed by him and appoint another person in his place subject to such approval as aforesaid.

(f) Any instrument appointing an alternate Director shall be left at the Registered Office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:

"I, _____ of
a Director of the Company, in pursuance of the power in that behalf
contained in the Articles of Association of the Company, do hereby nominate
and appoint _____ of

to act as alternate Director in my place during my absence, and
to exercise and discharge all my duties as a Director of the Company

As witness my hand this _____, 19____."

19. A Director need not hold any shares of the Company to qualify him as a Director but he and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice (in addition to the person specified in Regulation 134 in Part I of

Table A) of and to attend and speak at all general meetings of, and at any separate meeting of the holders of any class of shares in, the Company.

20. The words "unless the Company otherwise direct" at the end of Regulation 78 in Part I of Table A shall be deleted.

21. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

22. A Director may vote as a Director and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or with any other Company in which the Company may be interested or in which he shall be in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other Company and he and any firm of which he is a member may act in a professional capacity for the Company or any such other Company and be remunerated therefor and paragraphs (2) and (4) of regulation 84 in Part I of Table A shall not apply to the Company.

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

24. (a) The Directors shall not be liable to retire by rotation and, accordingly in each of regulations 95 and 97 in Part I of Table A the second sentence thereof shall be deleted

(b) Without prejudice to the powers of the Company under regulation 96 in Part I of Table A and under section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company. Any such removal shall be without prejudice to any claim which a Director may have for breach of any contract of service between him and the Company.

(c) The Office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate Director who has not been similarly absent during such period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any provision of the Acts.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 in Part I of Table A
- (7) If he is removed from office under paragraph (b) of this Article.

25. Regulation 87 in Part I of Table A shall apply as though the words "who has held any other salaried office or place of profit with the Company" were omitted therefrom.

26. The following sentence shall be added to regulation 99 in Part I of Table A:-

"Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting".

27. The following sentence shall be added to regulation 102 in Part I of Table A:-

"Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".

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

29. The Directors may from time to time appoint one or more of their body to hold the executive office of the business of the Company

including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office (without prejudice to any claim for damages for breach of any Service Contract between him and the Company (if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to hold such executive office.

A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 17(c) (1) hereof shall be modified to that extent.

30. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

OVERSEAS SEAL

31. The Company may have an official seal for use abroad under the provisions of the Acts, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or

committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

INDEMNITY

32. 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 the 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 insofar as its provisions are not avoided by Section 205 of the Act.

5

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOHN WILDMAN

12 Pancras Lane,

Queen Street,

London EC4N 1SJ.

Company Director

MARK JOHN BRAZIER

12 Pancras Lane,

Queen Street,

London EC4N 1SJ.

DATED the 25th day of October 1979

WITNESS to the above signatures:-

P. C. TILBURY

12 Pancras Lane,

Queen Street,

London EC4N 1SJ.

Company Director

No. of Company 1461499 116**THE COMPANIES ACTS 1948 to 1967****Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

SELTAHART HOLDINGS LIMITED

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

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a Special Resolution of the Company dated the
Seventeenth day of November 1980 the nominal capital of the
Company has been increased by the addition thereto of the sum of £90,000
beyond the registered capital of £10,000

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount
£90,000	Ordinary	of each share
		£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:—
to rank pari passu with the existing ordinary shares

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

Signature [Signature]State whether Director or Secretary DIRECTORDated the 17th day of November 1980

Presented by

Presenter's Reference CSCHANCOCK & WILLIS7, GREAT JAMES STREETLONDON, WC1N 3DA

(see notes overleaf)



Seltahart Holdings Limited

21 Staple Gardens, Winchester, Hampshire
Telephone Winchester (0962) 51955

At an Extraordinary Meeting of the Company held at 21 Staple Gardens,
Winchester, on 21st April 1981 the following resolution was passed

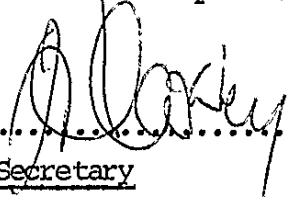
- as Special Resolution.

R E S O L U T I O N

THAT the authorised share capital of the Company be increased to
£300,000 by the creation of 200,000 additional Ordinary Shares of £1 each,
140,000 of which to be designated 'A' shares and shall rank pari passu
in all respects with the existing Ordinary Shares which shall also be
designated 'A' ordinary shares. The remaining ~~150,000~~ ^{60,000 - (5K) Telephone call} shares shall ^{18/9/81 permission}
be designated 'B' Ordinary Shares and shall rank pari passu in all ^{to alter}
respects with the existing 'A' Ordinary Shares save that one vote shall
attach to each holding of 10 'B' Ordinary Shares.

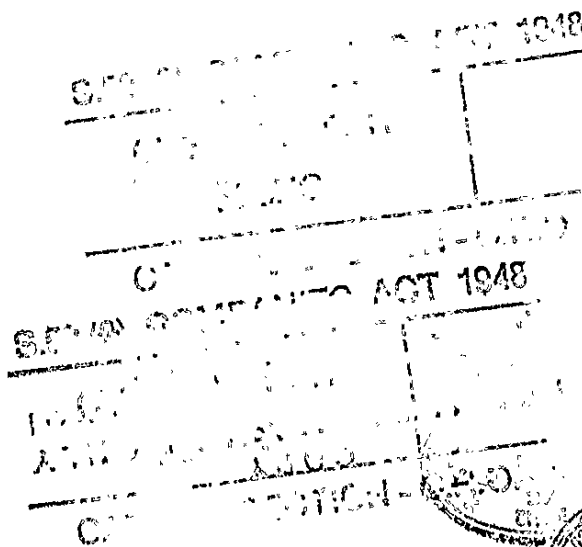
By Order of the Board

Dated: 21st April 1981


.....
Secretary

Registered Office:

7 Great James Street, London WC1N 3DA.



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

24

1461499

Name of Company

SELTAHART HOLDINGS

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~
[extraordinary] [special]† resolution of the company dated 21st April 1981

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 200,000 beyond the registered capital of £100,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
140,000	'A'	£1
60,000	'B'	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

X

Signed

[Director] [Secretary] Date 30.9.81

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

HANCOCK & WILLIS
7 GREAT JAMES STREET,
LONDON WC1N 3DA

TJW

For official use
General section

Post room

†delete as
appropriate

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

The additional 'A' shares will rank pari passu in all respects with existing Ordinary Shares which shall also be designated 'A' Ordinary Shares. The remaining shares shall be designated 'B' shares and shall rank pari passu in all respects with the existing 'A' Ordinary shares save that 1 vote shall attach to each holding of 10 'B' Ordinary shares.

Company Number: 1461499

129

COMPANIES ACTS 1948 TO 1980
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION

OF

SELTAHART HOLDINGS LIMITED

Passed the 18th day of March 1982.

At an Extraordinary General Meeting of the Members of the above-named Company duly convened and held at 7 Great James Street, London WC1N 3DA on the 18th day of March 1982, the sub-joined Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

"That the capital of the Company be increased from £300,000 to £450,000 by the creation of 150,000 Ordinary Shares of £1 each to rank as from issue pari passu with the existing issued Ordinary Shares in the capital of the company"

.....
CHAIRMAN



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

30

1461499

Name of Company

SELTAHART HOLDINGS

Limited*

*delete if
inappropriate+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special] resolution of the company dated 18th March 1982

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 150,000 beyond the registered capital of £ 300,000

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

Number of shares	Class of share	Nominal amount of each share
150,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)

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

pari passu in all respects with the existing

Ordinary Shares of the company

Please tick here if
continued overleaf+delete as
appropriate

Signed

[Director] [Secretary] Date 18th March 1982

Presentor's name, address and
reference (if any):Hancock and Willis
7 Great James Street
London WC1N 3DA

Ref: JAV

For official use
General section

Post room

22 MAR 1982

23
OFFICE

Number of }
Company } 1461499

31

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

SELTAHART HOLDINGS

LIMITED

Passed 18 March, 1982

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 7 Great James Street, London, WC1N 3DA

on the 18th day of March, 1982, the subjoined SPECIAL RESOLUTION duly passed, viz.:—

RESOLUTION

"That the regulations contained in the document produced to the meeting and for the purpose of identification signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association".

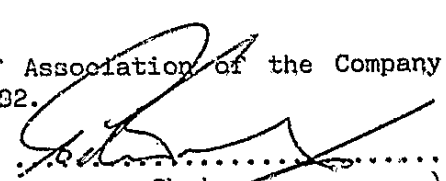
Signature

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).



(This is a copy of the substituted Articles of Association of the Company adopted by Special Resolution on the 18th March 1982.


Chairman

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 18th March 1982)

-OF-

SELTAHART HOLDINGS LIMITED

SPECIMEN ARTICLES

PRIVATE COMPANY

I. (A) The Company is a private company and accordingly the Company shall not:-

- (1) Offer to the public (whether for cash or otherwise) any shares in or debentures of the Company;
- (2) Allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

(B) Regulations 3, 24, 53, 77, 88 to 94 (inclusive), 107 and 136 of Table A as hereinafter defined shall not apply to the Company and in lieu thereof and in addition to the remaining regulations contained or incorporated in Table A the following shall be the regulations of the Company.

SHARE CAPITAL

II. The share capital of the Company at the date of adoption of these Articles is £1,100,000 divided into 325,000 Cumulative Redeemable Convertible Preference Shares of £1 each ("the Preference Shares"), 325,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each ("the Preferred Shares"), and 450,000 Ordinary Shares of £1 each ("the Ordinary Shares").

III. (A) In these Articles the following words shall have the following meanings:-

- (1) "Subsidiary" and Holding Company shall have the meaning ascribed to a subsidiary company and holding company by Section 154 of the Companies Act 1948.



(2) "the Accounts" shall mean the audited Profit and Loss Account of the Company or, if the Company has any Subsidiary or Subsidiaries during any financial year, a consolidation of the audited profit and loss accounts of the Company and its Subsidiary or Subsidiaries for such year prepared:-

(a) under the historical cost convention; and subject thereto

(b) in accordance with the best generally accepted accounting principles and all applicable Statements of Standard Accounting Practice

(3) "Group Profits" shall mean a sum equal to the net profit or loss before taxation and extraordinary items of the Company or, if the Company has any Subsidiary or Subsidiaries during any financial year, the consolidated net profit or loss of the Company and its Subsidiary or Subsidiaries for a financial year as disclosed (to the nearest Pound) by the Accounts

(4) "Adjusted Group Profits" shall mean Group Profits after

(a) adding back the remuneration of such of the Directors of the Company as may at any time during the financial period in question have been shareholders in the Company and in relation to any such Director remuneration shall for this purpose mean not only all sums received or receivable by or on behalf of any Director (or his spouse) (in his capacity as Director or employee of the Company or of any Subsidiary of the Company) or by any person firm or body corporate in respect of the services of such Director and whether by way of salary bonus commission directors' fees or otherwise and whether paid by or on behalf of the Company and/or any Subsidiary of the Company but also the amount or amounts of any contribution(s) by the Company or by any Subsidiary of the Company towards the provision of a retirement or other benefit (as that expression is defined in Section 224(1) Income and Corporation Taxes Act 1970 with the omission of the exception contained in that definition) for such Director

(b) deducting a sum equal to that which would be payable on the Group Profits if the same were liable in full to Corporation Tax at the prevailing rate (whether or not such rate is in the event applicable to the year in question) or whether or not such tax is actually paid or payable or provided for in the Accounts

(5) "the Fixed Preference Dividend" shall mean the dividend referred to in sub-paragraph (a) of paragraph (1) of Article IV

(6) "the Fixed Preferred Dividend" shall mean the dividend referred to in sub-paragraph (b)(i) of paragraph (1) of Article IV

(7) "the Participating Dividend" shall mean the dividend referred to in sub-paragraphs (b)(ii) of paragraph (1) of Article IV

- (8) "the Residue" shall mean the balance of the profits which the Company may determine to distribute in respect of any financial year after payment of the Fixed Preference Dividend the Fixed Preferred Dividend and the Participating Dividend (if any) due in respect of such financial year and after the payments (if any) referred to in sub-paragraph (c) (i) to (iii) inclusive of paragraph (1) of Article IV
- (9) "the Investor" shall mean the holder or holders for the time being of a majority in nominal value of the Preference Shares or of the Preferred Shares or Ordinary Shares into which the same are converted
- (10) "the Relevant Years" shall mean the two years ending March 31 1985 and March 31 1986
- (11) "the Base Profit" shall mean the average of the Adjusted Group Profits for the Relevant Years
- (12) "the Revised Base Profit" shall mean the average of the Adjusted Group Profits (after deducting the sums added back pursuant to sub-paragraph (a) of paragraph (4) of this Article) for the Relevant Years
- (13) "Equity Share Capital" shall mean the Ordinary Share capital as enlarged by the Preferred Shares upon their issue
- (14) "X%" shall mean that percentage of the Equity Share Capital of the Company into which the Preference Shares are converted pursuant to sub-paragraph (A)(i) of sub-paragraph (4) of this Article
- (15) "Y%" shall mean that percentage which is represented by $100 - X$
- (16) "Z%" shall mean the nominal value of Preference Shares which have been converted into and are from time to time represented by Preferred Shares whatever the nominal value of and regardless of the amount paid or credited as paid up on such Preferred Shares.
- (17) "the Act" means the Companies Act 1948
- (18) "Table A" means Table A in the First Schedule to the Act as amended by the Companies Acts 1967 to 1981

IV. The Preference Shares the Preferred Shares and the Ordinary Shares shall have and enjoy the following rights and be subject to the following restrictions:-

(1) As regards income

(a) The holders of the Preference Shares from time to time in issue shall in the priority hereinafter mentioned be entitled to a fixed net cash cumulative dividend at the rate per annum of 10 per cent on the amount paid up or credited as paid up thereon the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable half yearly on 15th May and on 15th November in every year;

(b) The holders of the Preferred Shares from time to time in issue shall in the priority hereinafter mentioned be entitled to:

i) a fixed net cash cumulative dividend at the rate per annum of 10 per cent on £Z the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable half yearly on 15th May and on 15th November in every year the first such dividend to be payable on whichever of the 15th May and the 15th November next follows the date on which Preferred Shares are first issued and shall be so payable in respect of the period from the date of issue of the Preferred Shares to such date

ii) a cumulative participating net cash dividend in respect of each financial year of the Company of such sum (if any) as shall equal the product expressed in pounds sterling of one half of X times the balance (if any) remaining after deducting the Base Profit from the Adjusted Group Profit for the year in question the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon and to be payable within 14 days after the Annual General or other Meeting of the Company at which the Accounts for such financial year are adopted the first such dividend to be payable (if appropriate) in respect of the Adjusted Profits for the financial year ending 31st March 1987

(c) The profits of the Company in any financial year or other financial period of the Company shall to the extent that the same are sufficient for the purpose be applied strictly in the following order and priority:-

(i) in paying to the holders of the Preference Shares any arrears of the Fixed Preference Dividend

(ii) in paying to the holders of the Preferred Shares any arrears of the Preferred Dividend on such shares

(iii) in paying to the holders of the Preferred Shares any arrears of the Participating Dividend thereon

(iv) in paying to the holders of the Preference Shares any Fixed Preference Dividend due in respect of the financial year in question

(v) in paying to the holders of the Preferred Shares any Fixed Preferred Dividend due in respect of the financial year in question

(vi) in paying to the holders of the Preferred Shares any Participating Dividend due in respect of the financial year in question

(vii) the balance of the profits which the Company may determine to distribute in respect of any financial year shall be applied in paying to the holders of the Ordinary Shares a net cash dividend of such sum as shall equal the product expressed in pounds sterling of

$$\frac{Y}{X} \times (\text{FPD} + \text{PD})$$

where

"FPD" = the Fixed Preferred Dividend payable in respect of such financial year; and

"PD" = the Participating Dividend (if any) payable in respect of such financial year,

the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon

(viii) the Residue shall be distributed amongst the holders of the Preferred Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) so that the holders of the Preferred Shares shall be entitled to X% of the Residue and the holders of the Ordinary Shares to Y% thereof

(d) For the avoidance of doubt the Fixed Preference Dividend the Fixed Preferred Dividend the Participating Dividend and the dividend payable to the holder of the Ordinary Shares pursuant to sub-paragraph (c)(vii) of this paragraph (1) shall be paid in the amounts or at the rates mentioned together with (and not inclusive of) the imputed tax credit at the rate from time to time prevailing.

(2) As regards capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

(d) first, in repaying to the holders of the Preference Shares the amount paid up or credited as paid up thereon together with a sum equal to any arrears deficiency or accruals of the Fixed Preference Dividend thereon (such arrears deficiency or accruals to be calculated down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not)

(b) next, in repaying to the holders of the Preferred Shares the sum of £Z together with a sum equal to any arrears deficiency or accruals of the Fixed Preferred Dividend and the Participating Dividend thereon (such arrears to be calculated in the case of the Fixed Preferred Dividend down to the date of the return of capital on the basis that such dividends are payable irrespective of whether they have been declared or not and in the case of the Participating Dividend down to the date to which the last published accounts of the Company have been made up)

(c) next, in repaying to the holders of the Ordinary Shares the amount paid up or credited as paid up thereon

(d) the balance (if any) of such assets shall belong to and be distributed amongst the holders of the Preferred Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) so that the holders of the Preferred Shares shall be entitled to X% of such balance and the holders of the Ordinary Shares to Y% thereof

(3) As regards the proceeds of sale

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned as if they were surplus assets arising on a return of capital as contemplated under paragraph (2) of this Article

(4) As to conversion rights

- A.(1) (a) The holders of the Preference Shares shall be entitled within two calendar months of the Annual General or other Meeting at which the Accounts for the year ending March 31 1986 are adopted to convert some or all of their respective holdings into Preferred Shares and subject to provisions of the immediately succeeding sub-paragraphs (a) and (b) of this clause 1 of this sub-paragraph (A)
- (b) In the event that 15% of the product of six times the Revised Base Profit is equal to or more than £325,000, the holders of the Preference Shares shall (subject as mentioned in sub-paragraph (B) of this Article) be entitled to convert all the Preference Shares held by them into such number of Preferred Shares as shall represent that proportion of the Equity Share Capital of the Company as increased by the exercise of such right as £325,000 represents six times the Revised Base Profit
- (c) In the event that 15% of the product of six times the Revised Base Profit is less than £325,000, the holders of the Preference Shares shall be entitled to convert such number of Preference Shares held by them as shall be equal to 15% of the product of six times the Revised Base Profit into such number of Preferred Shares as shall represent 15% of the Equity Share Capital of the Company as increased by the exercise of such right
- (2) In the event that prior to the holding of the Annual General or other Meeting at which the Accounts for the year ending March 31, 1986 are adopted
- (a) an offer is received for the purchase of the whole of the issued share capital of the Company and the same is accepted

(b) an offer is proposed to be made by or on behalf of the Company of shares in the Company for purchase and/or subscription by members of the public conditional only, in either case, upon the exercise of the rights set forth in this sub-paragraph (2) then the holders of the Preference Shares may be required by the Company in connection therewith (and subject as mentioned in sub-paragraphs (B) and (C) of this Article) to convert some or all of the Preference Shares into such number of Ordinary Shares as shall represent 15% of the Equity Share Capital of the Company as increased by the exercise of such right

- (3) The holders of the Preferred Shares shall be entitled at any time (subject as mentioned in sub-paragraphs (B) and (C) of this Article to convert all but not some only of the Preferred Shares into such number of Ordinary Shares as shall represent that same percentage of the Equity Share Capital of the Company as increased by the exercise of such right Preferred Shares so converted represented prior to such exercise

B. In the event that the effect of the exercise of the conversion rights afforded in sub-paragraph (A) of this Article would be (the provisions of this sub-paragraph apart) to entitle a holder of Preferred Shares to a larger number of Ordinary Shares than the number of Preferred Shares held by such holder immediately prior to such exercise, then the conversion rights shall take effect so as to entitle a holder of Preferred Shares:

(a) to such number of Ordinary Shares as is equivalent to the number of Preferred Shares held; and

(b) to the allotment by the Company by way of capitalisation of reserves of such number of Ordinary Shares (disregarding any fraction of a share) as shall represent the difference between the number of Preferred Shares held prior to the exercise of the conversion rights and the number of Ordinary Shares to which he is entitled pursuant to the immediately preceding sub-paragraph (A)

and so that the Company shall be bound to effect such capitalisation of reserves as soon as practicable after the exercise of the conversion rights and pending the issue and allotment of such shares the rights attaching to the Ordinary Shares held by the former holders of Preferred Shares shall in terms of dividend entitlement, entitlement to capital, voting and in all other respects be deemed to be as if the Company had fully complied with its obligations hereunder to the intent and effect that the holder or holders of the Ordinary Shares created pursuant to sub-paragraph (a) of this sub-paragraph (B) shall collectively be entitled pending the issue and allotment of shares pursuant to sub-paragraph (b) of this sub-paragraph (B) (and in addition and without prejudice to any other such entitlement or rights as any such holder may enjoy in consequence of an existing holding of Ordinary Shares) to the receipt of dividends representing 15 per cent of all dividends declared on the Ordinary Shares of the Company including shares created pursuant to such sub-paragraph (a) and to receive in a winding up by way of distribution to contributories a sum equal to 15 per cent of the total distributed in respect of the Ordinary Shares of the Company including shares created pursuant to such sub-paragraph (a) (whether such distribution is made in respect of sums paid or credited as paid up on Ordinary Shares or is made in respect of distribution of surplus assets) and to exercise a number of votes at general meetings of the

Company representing 15 per cent of the voting rights attaching to Ordinary Shares of the Company including shares created pursuant to such sub-paragraph (a). In the event that the Ordinary Shares created pursuant to such sub-paragraph (a) shall be held by more than one holder otherwise than as joint holders then the rights of such holders hereunder may be exercised pro rata

- (C) In the event that the effect of the exercise of the Conversion Rights would be (the provisions of this sub-paragraph apart) to entitle a former holder of Preferred Shares to a lesser number of Ordinary Shares than the number of Preferred Shares held by such holder immediately prior to such exercise then the Conversion Rights shall take effect so as to entitle a former holder of Preferred Shares to:-

(a) the number of Ordinary Shares to which the holder is entitled pursuant to the preceding sub-paragraph (A); and

(b) such number of Deferred Ordinary Shares of £1 (hereinafter in this Article referred to as "Deferred Shares") as shall represent the difference between the number in (a) above and the number of Preferred Shares held and for this purpose upon the exercise of the Conversion rights there shall be converted into Deferred Shares all the Preferred Shares not converted into Ordinary Shares and so that the respective rights of the Ordinary Shares (as increased by the exercise of the Conversion Rights) and the Deferred Shares shall save as hereinbefore provided in relation to Ordinary Shares be as follows:-

(i) As to dividends - the holders of the Deferred Shares shall have no right to receive dividends and any sum which the Company may determine is available for distribution by way of dividend shall be divided between the holders of the Ordinary Shares as hereinbefore in this Article provided

(ii) As to voting - the holders of the Deferred Shares shall have no right to vote nor to receive notice of or attend at meetings of the Company. The holders of the Ordinary Shares shall be entitled to those voting rights set forth in paragraph (7) of this Article

(iii) As to capital - on a return of assets or upon liquidation the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner:-

i In repaying to each holder of Ordinary Shares five hundred thousand times the amount to which they might otherwise be entitled pursuant to the provisions of these Articles

ii In repaying to the holders of the Deferred Shares the amount paid up on such shares. The holders of the Deferred Shares shall not save mentioned above be entitled to share or participate further or otherwise in such surplus assets

iii The balance of such surplus assets if any shall belong to and be distributed amongst the holders of the Ordinary Shares in the manner and proportions hereinbefore in this Article stipulated

(D) (1) (i) The conversion rights afforded in sub-paragraph (A) of this Article shall be exercised by notice in writing signed by the holder or holders of the shares in question delivered to the Company together with its or their relative share certificates in respect of its or their holding(s) of Preference or Preferred Shares as the case may be at the registered office of the Company and shall take effect immediately upon such delivery and as soon as is practicable thereafter the Company shall issue to such holder(s) a certificate or certificates for the Preferred Shares or Ordinary Shares (as the case may be) resulting from the exercise of the conversion rights

(ii) Subject as mentioned in the immediately succeeding sub-paragraph (iii) the shares or Ordinary Shares resulting from the exercise of the said conversion rights attaching to the Preferred Shares shall as from the date of conversion rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company

(iii) In the event of an exercise of conversion rights after the despatch to shareholders in the Company of the Accounts for the year in question the holder so exercising such rights shall in respect of the year to which such Accounts relate only be entitled in relation to the shares the subject of such exercise to that dividend or those dividends to which he would have been entitled had he not so converted such shares

(5) As regards redemption

The following provisions shall have effect with regard to the redemption of the Preference Shares:-

(a) Subject to the provisions of the Act the Company shall redeem one fifth of those of the Preference Shares remaining unconverted on 31st March (or, if such date is not a business day, then on the business day immediately following that date) in 1991, 1992, 1993, 1994 and 1995

(i) The Company shall on each of the dates specified in this sub-paragraph redeem a proportion of the holding of each holder of Preference Shares corresponding to the proportion which the number of Preference Shares falling due for redemption on such date bears to the number of Preference Shares issued and outstanding immediately prior to such date

(ii) If the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Preference Shares in accordance with this sub-paragraph on the date or dates specified in this sub-paragraph then the Company shall redeem such Shares as soon after such date or dates as the Company shall be able to comply with the provisions of the Act

(b) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place in the United Kingdom 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 shares concerned as 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. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company

(c) There shall be paid on each Preference Share redeemed the amount paid up or credited as paid up thereon together with a sum equal to any arrears deficiency or accruals of the Fixed Preference Dividend thereon (such arrears deficiency or accruals to be calculated down to the date of redemption on the basis that such dividends are payable irrespective of whether they have been earned or declared or not)

(d) As from the date fixed for redemption of any Preference Shares the Fixed Preference Dividend thereon shall cease to accrue except on or in relation to any share in respect of which upon due presentation of the certificate relating thereto payment of the redemption moneys is refused

(6) As regards board representation

The Investor shall have the right at any time and from time to time to appoint a Director of the Company but so that not more than one person shall hold office under this Article at any one time and the following provisions shall have effect:-

(A) Any such appointment shall be effected by notice in writing to the Company by the Investor and the Investor may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office

(B) Any Director appointed as aforesaid and for the time being holding office under this Article shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors or be required to hold a share qualification

(C) Only the shares held by the Investor shall confer upon the holders thereof the right to vote upon any resolution pursuant to Section 184 of the Act

(7) As to Voting Rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every member who is present in person or by a proxy or (being a corporation) is present by a representative shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder PROVIDED ALWAYS THAT notwithstanding anything herein contained:-

(i) the holders of the Preference Shares prior to the exercise of the conversion rights afforded by sub-paragraph (A)(1) of sub-paragraph (4) of this Article shall whatever their nominal value be entitled on a poll to cast 15% of the total votes cast thereon. Following the exercise of the conversion rights set forth in sub-paragraph (4) of this Article the Preference Shares (if any) thereafter remaining unconverted will confer no entitlement to cast any vote. The holders of the Preferred Shares shall after the exercise of such conversion rights whatever their nominal value be entitled on a poll to cast X% of the total votes cast thereon

(ii) the effect of the provisions of sub-paragraph (a) of this proviso and of the immediately preceding sub-paragraph (i) shall not whether taken alone or in conjunction be such as to entitle the holders of the Preference Shares and/or the Preferred Shares on a poll to cast more than 49% of the total votes cast thereon

ISSUE OF NEW SHARES

V. (A) Unless otherwise determined by Special Resolution of the Company in General Meeting and subject as provided in paragraphs (B) and (C) of this Article any original shares for the time being unissued and any new shares from time to time to be created shall before they are issued be offered to the holders of the Preferred Shares and the Ordinary Shares in the proportion X : Y.

Such offer shall be made by notice specifying the number and class of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered or any of them, the Directors shall offer the shares so declined in like manner to the other holders of shares of the same class. If the shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn

(B) Subject as aforesaid the shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount

(C) Provided always that notwithstanding anything herein or elsewhere contained or implied no share in the capital of the Company whether original or new and with and subject to whatever rights and restrictions shall be issued or made the subject of any option without the prior written consent of the Investor.

VARIATION OF CLASS RIGHTS

VI. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class but not otherwise.

To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy one third in nominal amount of the issued shares of the class and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively

PROVIDED THAT without prejudice to the generality of this Article it is a term of issue of the Preferred Shares that the rights attached to such shares shall be deemed to be varied by the occurrence of any of the following events and accordingly the Directors shall procure that none of such events shall take place without the prior written consent of the Investor:

- (i) any increase in or the granting of options over or alteration or variation or reduction of the authorised or issued capital of the Company or any alteration or variation of any of the rights attached to any of the shares for the time being in the capital of the Company; or
- (ii) the sale or other disposal of the undertaking of the Company or by the sale or other disposal (otherwise than to the Company or a wholly-owned Subsidiary of the Company) of any part of the undertaking of the Company or of any Subsidiary of the Company which constitutes a substantial part of the undertaking of the Company and its Subsidiaries taken as a whole and so that for the purposes of this paragraph "a substantial part" means such part as at the date of such sale or disposal has an aggregate book value of more than 20% of the aggregate net asset value of the Company and its Subsidiaries as shown in the books thereof; or
- (iii) any disposal or issue (otherwise than to the Company or its wholly-owned Subsidiaries) of any issued or unissued share capital of any of the Subsidiaries; or
- (iv) any distribution (which expression shall be deemed to include every description of distribution of the Company's assets to its members, whether in cash or otherwise), other than by way of payment of the Fixed Preference Dividend the Fixed Preferred Dividend or the Participating Dividend or on a redemption of the Preference Shares, by the Company out of capital profits or capital reserves (including any share premium account or capital redemption reserve fund) or out of profits or reserves arising from a distribution of capital profits or capital reserves (including as aforesaid by any Subsidiary; or
- (v) any resolution for the reduction of the share capital of the Company or any uncalled liability in respect thereof; or
- (vi) any resolution (whether pursuant to the Companies Act 1980 or otherwise) whereby the classification or status of the Company may be changed; or
- (vii) any exercise of the powers conferred by Section 74 of the Companies Act 1980; or

- (viii) any alteration of these Articles; or
- (ix) any resolution to wind up the Company.

TRANSFERS OF SHARES

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

- (1) A transfer of Preference Shares or Preferred Shares; or
- (2) A transfer of Ordinary Shares made pursuant to and in accordance with the provisions of Article VIII.

(B) The Directors shall not register any transfer of Ordinary Shares without the prior written consent of the Investor but such consent shall not be necessary in the case of any transfer of Ordinary Shares made pursuant to and in accordance with the provisions of Article VIII hereof.

VIII. (A) Any share may be transferred by a member to any child or other issue, wife, husband, father, mother, brother, sister or to any person with whom the member enjoys the relationship of spouse whether or not that person be his or her spouse and any share of a deceased member may be transferred to any such relative or person as aforesaid of the deceased member or to the executors or administrators of any such deceased member. Any share standing in the name of the Trustees of the Will of any deceased member or of a Settlement created by a member or a deceased member may be transferred upon any change of Trustee to the Trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

- (B) (1) The instrument of transfer of any share shall be in writing in any usual or common form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and (in the case only of a partly paid share) by the transferee, and except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act and by these Articles, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
- (2) No share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (3) If any member shall desire to transfer any shares such member (hereinafter called "the transferor") shall give an irrevocable (save as mentioned below) notice in writing (hereinafter called the "transfer notice") to the Company stating that he desire to transfer the same at a price to be agreed upon by the transferor and the directors, or in default of agreement, by the Auditor as hereinafter provided and the transfer notice shall constitute the Company the agent of the transferor for the sale of the share to any member of the Company (not being the Investor or any subsidiary or holding company or nominee) holding shares of the same class as those

comprised in the transfer notice at the price so fixed or at the fair value to be fixed by the Auditor in accordance with paragraph (5) of this Article. The transfer notice may include two or more shares of the same class and in such case shall operate as if it were a separate notice in respect of each. The transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company.

- (4) In case any difference arises between the transferor and the directors as to the fair value of the shares comprised in the transfer notice the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value of such shares calculated as at the date of transfer notice and on the basis that the transfer is being made between a willing buyer and a willing seller and that the Company will continue to be a going concern. Such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Acts 1950 and 1979 shall not apply. If the application to the Auditors is made by the transferor the costs of the Auditor in so certifying shall be borne by the transferor and if by the directors by the members of the Company (excluding the transferor).
- (5) If the Auditor is asked to certify the fair value as aforesaid, his certificate shall be delivered to the Company and the Company shall furnish a copy thereof to the transferor and if within seven days of the service upon him of the said copy the transferor fails by written notice to the Company to cancel the Company's authority to sell the shares comprised in the transfer notice he shall be deemed to have agreed to the fair value and to have consented to the offer of such shares at the fair value to the other members.
- (6) Within seven days after the service of the transfer notice on the Company as aforesaid or the final agreement of the price of the shares comprised in the transfer notice whichever shall last occur ("the relevant date") the Company shall send a notice in writing to every member (other than the transferor):
 - (i) specifying the number of shares comprised in the transfer notice;
 - (ii) containing an invitation to the member to apply in writing to the Company within such period as shall be specified in such notice being a period expiring not less than fourteen days and not more than twenty-one days after the relevant date for such number of the shares specified pursuant to paragraph (5) of this Article as he wishes to take
 - (iii) containing a statement that at the end of the period as shall be specified in such notice, the invitation given pursuant to paragraph (6)(ii) of this Article will be deemed to have been withdrawn by the Company

If, at the end of the said period the Company has received applications in writing as aforesaid for all or part of the shares specified in such notice from one or more of the members (hereinafter referred to in this Article as "the applicant") then, subject to the transferor's right of withdrawal, the Company shall as the agent of the transferor allocate the said shares (or so many of them as shall be applied for as aforesaid) first to and amongst the applicants who are registered in respect of shares of the same class as those specified in such notice (and in cases of competition pro rata as nearly as possible according to the number of shares of such class of which they are registered as holders) and secondly (if any of the said shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and in case of competition pro rata so far as possible according to the number of shares of any class in the Company in respect of which they are registered as holders) and upon such allocation the Company shall as the agent for the transferor and the applicant or each of the applicants declare a contract of sale to be concluded between the transferor and the applicant or each of the applicants in respect of the number of shares allocated to the applicant or each of the applicants respectively under the foregoing provisions PROVIDED that no member shall be obliged to take more than the number of shares specified by him as aforesaid.

- (7) If any share shall not be capable without fractions of being disposed of to any member under the foregoing paragraphs of this Article, the same shall be disposed of to the members or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors think fit.
- (8) Any notice given by the Company to any member pursuant to the provisions of paragraph (6) of this Article shall be deemed to be an invitation to treat; any application for shares by any member in response to such notice shall be deemed to be an offer and shall be incapable of being withdrawn until the expiry of seven days after the end of the period specified in such notice by the Company in response to which such application was made.
- (9) If the Company shall within the period of twenty-eight days after the relevant date find a member willing to purchase any share included in the transfer notice and shall give notice in writing thereof to the transferor then, subject to his right of withdrawal, he shall be bound upon payment of the price or the fair value as the case may be to transfer the share to the applicant who shall be bound to complete the purchase within fourteen days from the service of the last-mentioned notice, subject to obtaining any governmental consents.
- (10) If in any case the transferor after having become bound as aforesaid makes default in transferring the share the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the applicant who shall thereupon be registered as the holder of the share. The receipt of the Company for the purchase money shall be a good discharge for the applicant and after his name has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(11) If the Company shall not within the period of twenty-eight days after the relevant date find a member willing to purchase the share or all of the shares comprised in the transfer notice and give notice in manner aforesaid subject to Article VIII hereof the transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer all the shares comprised in the transfer notice which have not been allocated to any member on terms not less favourable than those on which such shares were offered to the members pursuant to this Article PROVIDED that the transferor shall not have this right if he exercises his right of withdrawal. During such period of three months the transferor shall not be entitled to offer such remaining shares to any person on less favourable terms unless he shall have first offered his remaining shares on those less favourable terms to the other members in the manner provided in this Article.

(12) Notwithstanding any previous provisions of this Article any corporate entity beneficially entitled to shares of the Company may hold any shares through a nominee or transfer such shares from one nominee to another or from a nominee to itself and shall also be entitled to transfer any such shares to any of its subsidiaries or to its holding company or to a nominee for any such subsidiary or holding company, without in any such case giving a transfer notice as specified in paragraph (3) of this Article, provided always that if any nominee subsidiary or holding company ceases to be a nominee Subsidiary or Holding company of a corporate entity which has transferred shares to it pursuant to this paragraph such nominee subsidiary or holding company shall re-transfer such shares to such corporate entity

(D) No share shall be issued or transferred to any bankrupt or person of unsound mind.

POWERS AND DUTIES OF DIRECTORS

IX. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating the quorum present at any meeting at which any such contract or arrangement is considered.

PROCEEDINGS OF DIRECTORS

X. The number of Directors shall not be less than two. The quorum necessary for the transaction of the business of any meeting of the Directors shall be two. For this purpose an alternate Director appointed in accordance with the provisions of Article XI hereof shall be reckoned as constituting the Director by whom he has been appointed.

XI. (a) Any person or body corporate being the registered holder for the time being of ten per centum (10%) of the issued ordinary shares from time to time in the Company may at any time by memorandum in writing signed by or on behalf of him or them or it and left at or sent to the Registered Office of the Company appoint any person to be a director and may similarly remove from office any director so appointed by him or them or it.

(b) a Director may from time to time by writing under his hand deposited at the Registered Office of the Company appoint any other person to be his alternate and remove any alternate so appointed from office, but the appointment of any person not being a Director or a person appointed as Alternate by a Director himself appointed pursuant to sub-paragraph (6) of Article IV hereof shall not be operative unless and until approved by a majority of at least two-thirds of the Directors.

(c) Every alternate shall except when absent from the United Kingdom be entitled to receive notice of meetings of the Directors and shall be entitled to attend and vote as a Director at any meeting of the Directors at which the Director appointing him is not personally present and generally to act in his place at all such meetings and in all proceedings in which and on all occasions on which the Director appointing him shall not personally act and the alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor if the appointor is for the time being absent from the United Kingdom or otherwise not available and, if he is also a Director, shall be entitled in the absence of the Director appointing him to a separate vote on behalf of that Director in addition to his own vote, but shall not be counted more than once in the quorum.

(d) Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him and shall, except as to remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors PROVIDED that an alternate shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(e) If a Director shall cease to hold the office of Director the appointment of his alternate shall thereupon cease. A Director may at any time by giving notice in writing to the Secretary of the Company revoke the appointment of an alternate appointed by him and appoint another person in his place subject to such approval as aforesaid.

(f) Any instrument appointing an alternate Director shall be left at the Registered Office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:

"I, _____ of _____ a Director of the Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint _____ of _____

to act as alternate Director in my place during my absence, and to exercise and discharge all my duties as a Director of the Company.

As Witness my hand this _____

, 1981."

XII. A Director need not hold any shares in the Company to qualify him as a Director but he and every alternate Director (other than a Director or alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice (in addition to the person specified in Regulation 134 of Table A) of and to attend and speak at all general meetings of, and at any separate meeting of the holders of any class of shares in, the Company.

XIII. The words "unless the Company otherwise direct" at the end of Regulation 78 of Table A shall be deleted.

XIV. The proviso to Regulation 79 of Table A shall not apply to the Company.

XV. A Director may vote as a Director and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or with any other company in which the Company may be interested or in which he shall be in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he and any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.

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

XVII. (a) The Directors shall not be liable to retire by rotation and, accordingly in each of regulations 95 and 97 of Table A the second sentence thereof shall be deleted.

(b) Without prejudice to the powers of the Company under regulation 96 of Table A and under Section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company. Any such removal shall be without prejudice to any claim which a Director may have for breach of any contract of service between him and the Company

(c) The office of a Director shall be vacated:-

(1) If by notice in writing to the Company he resigns the office of Director

(2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternative Director who has not been similarly absent during such period

(3) If he becomes bankrupt or enters into any arrangement with his creditors

(4) If he is prohibited from being a Director by an order made under any provision of the Acts

(5) If he becomes of unsound mind

(6) If he is removed from office under regulations 96 of Table A

(7) If he is removed from office under paragraph (b) of this Article.

XVIII. The following sentence shall be added to Regulation 99 of Table A:

"Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting".

XIX. The following sentence shall be added to Regulation 102 of Table A:

"Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".

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

XXI. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office (without prejudice to any claim for damages for breach of any Service Contract between him and the Company) if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to hold such executive office. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and the Articles shall be modified to that extent

XXII. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit or, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with

the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment of office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Directors holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument

PROCEEDINGS AT GENERAL MEETINGS

XXIII. (1) Regulations 53 and 54 of Table A shall not apply

(2) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be altered accordingly

(3) Any such resolution in writing as is referred to in Regulation 73A of Table A, may consist of several documents in a like form each signed by one or more of the members or their duly authorised representatives as in that Regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose

LIEN

XXIV. The lien conferred by Regulation 11 of Table A shall attach to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders. The said Regulation 11 shall be varied accordingly

CALLS ON SHARES

XXV. In regulation 15 of Table A the following words "except insofar as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that"

OVERSEAS SEAL

XXVI. The Company may have an official seal for use abroad under the provisions of the Acts, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit, wherever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

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Company No. 1461499 / 33 .

THE COMPANIES ACT 1948-1981

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Copy)

of

SELTAHART HOLDINGS LIMITED

At an Extraordinary General Meeting of the Members of the Company duly convened and held on the 14th day of May 1982 the following resolutions were passed as Special Resolutions of the Company:

1. That 27,206 Cumulative Redeemable Convertible Preference Shares of 1 pence each in the capital of the company be and they are hereby converted into 27,206 Ordinary Shares of 1 pence each to rank pari passu in all respects with the existing Ordinary Shares of 1 pence in the capital of the Company.

2. That 625,000 Deferred Shares of £1 each and 325,000 Cumulative Convertible Participating Preferred Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into 950,000 Ordinary Shares of £1 ranking pari passu in all respects with the existing Ordinary Shares of £1 in the capital of the Company.



3. That 62,500 Ordinary Shares of 1 pence each in the capital of the Company be and they are hereby consolidated into 625 Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of £1 in the capital.

4. That the regulations contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

.....
Chairman

Auth K

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SELTAHART HOLDINGS LIMITED

(adopted by Special Resolution on 14th May 1982)

PRELIMINARY

1. The company shall be a private company within the meaning of the Companies Acts 1948 to 1981.
2. Regulations 22, 24, 28, 58, 69, 71, 75, 77, 84(2), 84(3), 84(4), 84(5), 86, 87, 88, 89, 90, 91, 92, 93, 94, 106, 107, 113, 131 and 133 of Table A in the First Schedule to the Companies Act 1948 as amended (hereinafter referred to as "Table A") shall not apply to the company but the Articles hereinafter contained together with the remaining regulations of Table A subject to the modifications hereinafter expressed shall constitute the regulations of the company.

SHARES

3. The directors shall have authority to allot grant options over or otherwise dispose of any unissued shares in the initial authorised share capital of the company to such persons at such times and on such conditions as they think proper within a period of five years after the incorporation of the company subject to the provisions of these Articles. The company may by ordinary resolution at any time extend, renew or revoke this authority subject to the provisions of the Companies Act 1980.
4. Subsections (1), (6) and (7) of section 17 of the Companies Act 1980 shall not apply to any allotment of equity securities in the company.
5. No fee shall be payable on the issue of any share certificate or registration of any share transfer and regulations 8, 9 and 25 of Table A shall be amended accordingly.



TRANSFER OF SHARES

6. The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not such share is a fully paid share.
7. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up the instrument of transfer shall in addition be signed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

TRANSMISSION OF SHARES

8. The provisions of regulation 30 of Table A shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.

PROCEEDINGS AT GENERAL MEETINGS

9. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the chairman or any other member present in person or proxy and entitled to vote. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote.
10. In regulation 62 of Table A the words 'or by proxy' shall be inserted after the words 'every member present in person'.
11. The instrument appointing a proxy shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting or shall be produced at the meeting or adjourned meeting at which the person named in the

instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

12. 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 may consist of one or more documents in like form signed by one or more members and regulation 73A of Table A shall be amended accordingly.

DIRECTORS

13. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than one nor more than ten and the first director or directors shall be the person or persons whose name or names appear on the statement of particulars filed with the Registrar of Companies on the company's incorporation. If at any time and from time to time there shall be only one director of the company, such director may act alone in exercising all the powers and authorities vested in the directors.
14. A director shall not be required to hold any shares in the capital of the company to qualify him for office.

BORROWING POWERS OF DIRECTORS

15. The proviso to regulation 79 of Table A shall be omitted.

POWERS AND DUTIES OF DIRECTORS

16. No director shall be disqualified by his position as director from entering into any contract or arrangement with the company and a director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute benefit all profits and advantages accruing to him therefrom. A director may hold any other office or place of profit under the company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the directors.

PENSIONS AND ALLOWANCES

17. The directors may grant retiring pensions or annuities or other allowances including allowances on death to any person or to the widow or dependents of

any person in respect of services rendered by him to the company as managing director manager or in any other executive office or employment in the company or indirectly as an executive officer or employee of any subsidiary or associated company of the company or of its holding company (if any) or of any predecessor in business of the company notwithstanding that he may be or may have been a director and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such persons

RETIREMENT OF DIRECTORS

18. The office of a director shall be vacated in any of the following events namely:
- (a) if he becomes prohibited by law from acting as a director;
 - (b) if (not being a managing director holding office as such for a fixed term) he resigns by writing under his hand left at the registered office;
 - (c) if he has a receiving order made against him or compounds with his creditors generally;
 - (d) if he becomes of unsound mind;
 - (e) if he is removed from his office by a resolution signed by the remaining directors;
 - (f) if he is removed in accordance with the provisions of Article 32 hereof.
19. The company may from time to time by ordinary resolution increase or reduce the number of directors.
20. The last sentence of regulations 95 and 97 of Table A shall not apply to the company.
21. The last sentence of regulation 98 of Table A shall not apply to the company.

PROCEEDINGS OF DIRECTORS

22. A resolution in writing signed or approved by letter

telegram telex or cablegram by all the directors or their alternates shall be as effective as a resolution 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 the directors or their alternates.

23. In regulation 99 of Table A the words 'In the event of there being a sole director then the quorum necessary for the transaction of business shall be one' shall be inserted after the words 'and unless so fixed shall be two'.
24. The directors shall cause minutes to be made in books provided for the purpose:-
- a) of all appointments of officers made by the directors;
 - b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c) of all resolutions and proceedings at all meetings of the company.

MANAGING DIRECTOR

25. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as managing director shall be automatically determined if he ceases from any cause to be a director.

ALTERNATE DIRECTORS

26. Each director shall have the power to appoint a person approved by the directors to act as alternate director in his place and at his discretion to remove such alternate director and on such appointment being made the alternate director shall except as regards remuneration and the power to appoint an alternate be subject in all respects to the terms and conditions existing with reference to the other directors of the company and each alternate director while so acting shall exercise and discharge all the functions powers and duties of the directors whom he represents. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate.

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director. All appointments and removals of alternate directors shall be effected by instrument in writing delivered at the registered office of the company and signed by the appointor.

THE SEAL

27. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of two of the directors, or if there is only one director, of that director. Every instrument to which the seal shall be affixed shall be signed by a director or by some other person appointed by the directors for the purpose and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. The instrument may be signed or countersigned before or after the affixation of the seal.

NOTICES

28. A notice may be given by the company to any member either personally or by sending it by post, by telex or by cable to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of seventy two hours after the letter containing the same is posted. Where a notice is sent by telex or by cable, service of the notice shall be deemed to be effected by properly addressing and despatching a telex or cable containing the notice and to have been effected at the expiration of twenty four hours after the telex or cable containing the same is transmitted or despatched.
29. A notice may be given by the company to the persons entitled to a share in the consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

30. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the company. Paragraph (a) of regulation 134 of Table A shall be modified accordingly.

INDEMNITY

31. Subject to the provisions of the Companies Acts 1948-1981 every director auditor secretary or other officer of the company shall be entitled to be indemnified by the company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER RIDING PROVISIONS

32. Whenever not less than 90 per cent of the ordinary shares of the company for the time being issued are held by or on behalf of one member (hereinafter called 'the majority shareholder') the following provisions shall apply and in the event of any inconsistency shall have over riding effect as against all other provisions of these Articles:
- (a) the majority shareholder may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed notwithstanding the terms of any agreement entered into in any particular case but without prejudice to any claim for damages if any in respect of the consequent termination of his office;
 - (b) the directors may not issue any unissued shares without the consent of the majority shareholder;
 - (c) any or all powers of the directors (other than their power to refuse to register transfers of shares to persons other than existing members) shall be restricted in such respects and to such extent as the majority shareholder may by notice to the company from time to time prescribe.

Any such appointment removal consent or notice shall be in writing served on the company and signed by the majority shareholder or if the majority shareholder is a company on behalf of the majority shareholder by

any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose and validly appointed in that regard in accordance with the laws of the country in which such company is domiciled. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the majority shareholder has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

A

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

Form No. 3

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3(1) of the Companies Act 1976

3

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

To the Registrar of Companies

For official use

31

*delete if
inappropriate

Name of company	
SELTAHART HOLDINGS	
Limited*	

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives notice in accordance with section 3(1) of the Companies Act 1976 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 as shown below:

†delete as
appropriate

Company number					Day		Month	
1461499					3	1	1	2

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

Day		Month		Year			
3	1	1	2	1	9	8	2

See note 4(c) and
complete if
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 3(6)(c) of the Companies Act 1976, the following statement should be completed:

†delete as
appropriate

The company is a [subsidiary] [holding company]† of _____
_____, company number _____
the accounting reference date of which is _____

§delete as
appropriate

Signed

Alan Hignin

[Director] [Secretary] §Date

1/10/82

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

Baker & McKenzie
Aldwych House
Aldwych
London WC2B 4JP

BSP/DJA

For official use
Data punch

General section

Post room



FD 304

140100

Company No. 1461499 / 40

THE COMPANIES ACTS 1948 to 1981

A Company Limited by Shares

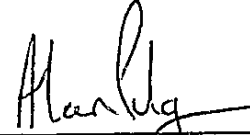
SPECIAL RESOLUTION

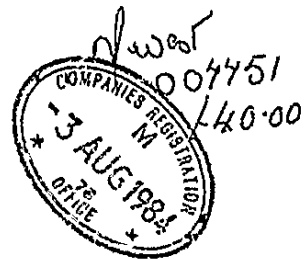
of

SELTAHART HOLDINGS LIMITED
(passed on 1 August 1984)

At an EXTRAORDINARY GENERAL MEETING of the Company held on 1 August 1984 the following Resolution was duly passed as a SPECIAL RESOLUTION:

THAT the name of the Company be changed to HCA UK HOSPITALS LIMITED.


Secretary



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1461499 / 41

I hereby certify that

SELTANART HOLDINGS LIMITED

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

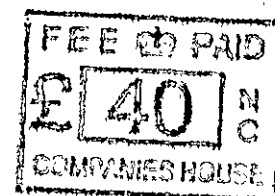
HCA UK HOSPITALS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 24TH AUGUST 1984

A handwritten signature in dark ink, appearing to read 'P. C. Coates'.

P. C. COATES

an authorised officer



Company Number 1461499

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

HCA UK HOSPITALS LIMITED

Passed on 4th September 1989

At an Extraordinary General Meeting of the Company, duly convened and held at Dolphyn Court, Great Turnstile, Lincoln's Inn Fields, London WC1V 7JU on 4th September 1989, the following Resolution was duly passed as a SPECIAL RESOLUTION:

Change of the Company's Name

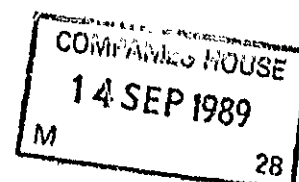
THAT the name of the Company be changed to BHSL Hospitals Limited.



[Signature]
.....
Secretary



Mid/Lt 160 BH/110984



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1461499


I hereby certify that

HCA UK HOSPITALS LIMITED

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

BHSL HOSPITALS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 26 SEPTEMBER 1989


P. BERON

an authorised officer

Company No 1461499

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

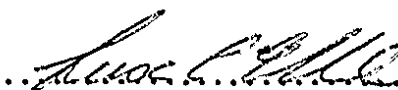
SPECIAL RESOLUTION

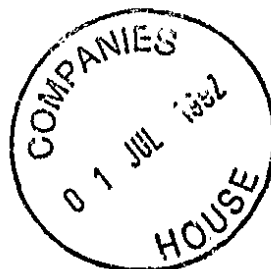
Passed on 22nd May 1992

At the Annual General Meeting of BHSI Hospitals Limited duly convened and held at 15 Essex Street, London WC2R 3AX on 22nd May 1992 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That in accordance with the provisions of Section 250 of the Companies Act 1985 the Company, being a dormant Company within the meaning of the said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed."


Chairman



Company Number 1461499

THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

BHSL HOSPITALS LIMITED

Passed on 28th August 1992

At an Extraordinary General Meeting of BHSL Hospitals Limited, duly convened and held at 15 Essex Street, London WC2R 3AX on 28th August 1992, the following Resolution was duly passed as a SPECIAL RESOLUTION:

Adoption of new Articles of Association

"THAT the regulations contained in the document marked "A" produced to the meeting and signed by the Chairman thereof for the purposes of identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company."

.....
Secretary



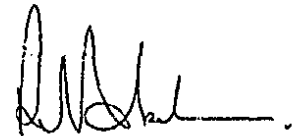
No: 1461499

ARTICLES OF ASSOCIATION

OF

BHSL HOSPITALS LIMITED

Delivered pursuant to Section 18
of the Companies Act 1985



R J Abraham - Secretary



COMPANIES ACT 1985
(as amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BHSL HOSPITALS LIMITED

(as adopted by Special Resolution on 28th August 1992)

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these articles ("Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; Regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. The share capital of the Company is £1,100,000 divided into 1,100,000 Ordinary Shares of £1 each.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealing with the Company and may accept office as a director of any company promoted by the Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act (with which Section

he shall comply in any event) he may vote and be counted in a quorum at meetings of the directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

- 7.(1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some other person appointed by its board for the purpose.
- (2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.
- (3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of chairman of the Company.
- (4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

- (5) The directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.
- (6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its board for the purpose.
- (7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the board or general meetings of the Company or in connection with the business of the Company.
- (8) All references in Table A to retirement by rotation shall be modified accordingly

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.
10. BUPA may appoint a chairman of the meetings of the board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator

may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability."

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BHSL HOSPITALS LIMITED
(Company No. 1461499)

Reprinted by BUPA's Legal Department
September 1992

COMPANIES HOUSE	
10 SEP 1992	
M	44

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BHSL HOSPITALS LIMITED

(As amended by Ordinary Resolutions passed on 17th December 1979 and 18th March 1982 and by Special Resolutions passed on 17th November 1980, 21st April 1981 and 14th May 1982)

1. The name of the Company is "BHSL HOSPITALS LIMITED".

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

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

(a) (i) To carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.

(ii) To lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to undertake trusts and agencies of all kinds.

(b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in

conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever movable or immovable or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same, to grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in

any other way.

- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, Directors or other Officers past or present and to grant pensions to such persons or their dependants.
- (n) To draw, make, accept, endorse, discount and execute, bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

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

COMPANIES ACT 1985
(as amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BHSL HOSPITALS LIMITED

(as adopted by Special Resolution on 28th August 1992)

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these articles ("Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; Regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. The share capital of the Company is £1,100,000 divided into 1,100,000 Ordinary Shares of £1 each.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealing with the Company and may accept office as a director of any company promoted by the Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act (with which Section

he shall comply in any event) he may vote and be counted in a quorum at meetings of the directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

- 7.(1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some other person appointed by its board for the purpose.
- (2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.
- (3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of chairman of the Company.
- (4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

- (5) The directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.
- (6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its board for the purpose.
- (7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the board or general meetings of the Company or in connection with the business of the Company.
- (8) All references in Table A to retirement by rotation shall be modified accordingly

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

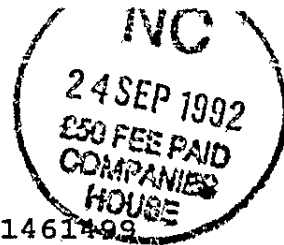
9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.
10. BUPA may appoint a chairman of the meetings of the board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator

may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability."



Company Number 1461499

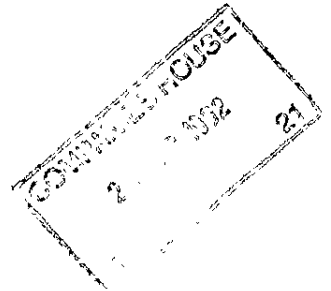
THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF

BHSL HOSPITALS LIMITED

Passed on 17th September 1992



An Extraordinary General Meeting of BHSL Hospitals Limited, duly convened and held at 15 Essex Street, London WC2R 3AU on 17th September 1992, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

1) Change in Memorandum of Association

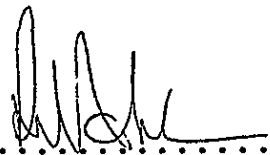
"THAT the existing sub paragraphs 3(a)(i)-3(a)(ii) be redesignated 3(a)(ii)-3(a)(iii) respectively and a new paragraph 3(a)(i) be inserted as follows:-

3(a)(i) To carry on all or any of the businesses of general merchants, brokers 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 to 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.

2) Change of Company's Name

"THAT the name of the Company be changed to BUPA Purchasing Limited."


.....
Secretary



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1461499

I hereby certify that

BHSL HOSPITALS LIMITED

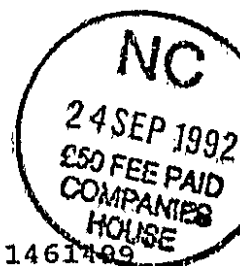
having by special resolution changed its name,
is now incorporated under the name of

BUPA PURCHASING LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 30 SEPTEMBER 1992


P. BEVAN

an authorised officer



Company Number 1461499

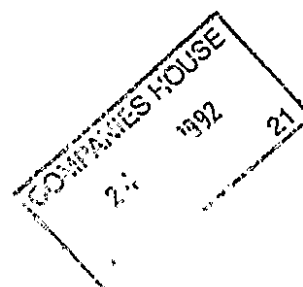
THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF

BHSL HOSPITALS LIMITED

Passed on 17th September 1992



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1) Change in Memorandum of Association

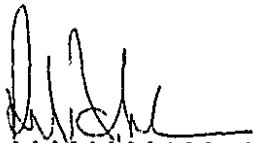
"THAT the existing sub paragraphs 3(a)(i)-3(a)(ii) be redesignated 3(a)(ii)-3(a)(iii) respectively and a new paragraph 3(a)(i) be inserted as follows:-

3(a)(i) To carry on all or any of the businesses of general merchants, brokers 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 to 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.

2) Change of Company's Name

"THAT the name of the Company be changed to BUPA Purchasing Limited."

..........
Secretary

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BHSL HOSPITALS LIMITED
(Company No 1461499)

Reprinted by BUPA's Legal Department
September 1992



THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BHSL HOSPITALS LIMITED

(As amended by Ordinary Resolutions passed on 17th December 1979 and 18th March 1982 and by Special Resolutions passed on 17th November 1980, 21st April 1981, 14th May 1982 and 17th September 1992)

1. The name of the Company is "BHSL HOSPITALS LIMITED".

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

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

- (a) (i) To carry on all or any of the businesses of general merchants, brokers 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 to 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.

(ii) To carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.

(iii) To lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to undertake trusts and agencies of all kinds.

(b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.

(c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever movable or immovable or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same, to grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers, associates and others both corporate and incorporat and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.
- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.

- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, Directors or other Officers past or present and to grant pensions to such persons or their dependants.
- (n) To draw, make, accept, endorse, discount and execute, bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

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

COMPANIES ACT 1985
(as amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BHSL HOSPITALS LIMITED

(as adopted by Special Resolution on 28th August 1992)

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these articles ("Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; Regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. The share capital of the Company is £1,100,000 divided into 1,100,000 Ordinary Shares of £1 each.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealing with the Company and may accept office as a director of any company promoted by the Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act (with which Section

he shall comply in any event) he may vote and be counted in a quorum at meetings of the directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

- 7.(1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some other person appointed by its board for the purpose.
- (2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.
- (3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of chairman of the Company.
- (4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

- (5) The directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.
- (6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its board for the purpose.
- (7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the board or general meetings of the Company or in connection with the business of the Company.
- (8) All references in Table A to retirement by rotation shall be modified accordingly

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.
10. BUPA may appoint a chairman of the meetings of the board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator

may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability."

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Pursuant to the authority given by Article 5 of the Company's Articles of Association, we the undersigned being all the Members of D.J. Smith Limited having the right to attend and vote a meetings of the company HEREBY RESOLVE:-

A. That the Articles of Association of the Company be hereby amended as follows:-

1. By adding immediately after the existing Article 6 the following new Article 7:-

3. Subject to the provisions of Chapter VII of the Companies Act 1985 the Company may

- a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;
- b) purchase its own shares (including any redeemable shares);
- c) make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 160 of the Companies Act 1985 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 111 of the Companies Act 1985.

24 SEP 1992

2. By renumbering the Articles consecutively from 1 to 44 inclusive and by making all necessary and consequential changes to cross-references.

B. That the contract in the form annexed made between the Company and Mrs. Beryl Smith which obliges the Company to purchase her holding of 1,000 Ordinary Shares of £1 each for the sum of £97,500 be and is hereby approved and that the sum of £97,500 be transferred into a capital redemption reserve account in the books of the Company.

1461499

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BUPA PURCHASING LIMITED.
(Company No 1461499)



Reprinted by BUPA's Legal Department
September 1992

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BUPA PURCHASING LIMITED

(As amended by Ordinary Resolutions passed on 17th December 1979 and 18th March 1982 and by Special Resolutions passed on 17th November 1980, 21st April 1981, 14th May 1982 and 17th September 1992)

1. The name of the Company is "BUPA PURCHASING LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) (i) To carry on all or any of the businesses of general merchants, brokers 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 to 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.

- (ii) To carry on business as an investment trust and finance company, employment bureau and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or subscribe for or otherwise acquire, sell and deal in shares, stocks, debentures and debenture stocks or other securities or obligations of any company or corporation and to hold, purchase or acquire, sell and deal in mortgages, negotiable instruments, obligations and property of every kind.
- (iii) To lend money on any security or without security and to underwrite, offer for public subscription, or otherwise place or assist in placing any such stocks, shares or other securities as aforesaid and to promote or assist in promoting and to act as secretaries and managers of any such company, corporation or association as aforesaid and to undertake trusts and agencies of all kinds.
- (b) To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- (c) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever movable or immovable or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.

- (d) To apply for, register or by other means acquire any patents, patent rights, brevets d'invention, licences, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same, to grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- (e) To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- (f) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- (g) To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.
- (h) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (i) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (j) To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.
- (k) To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way.
- (l) To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.

- (m) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, Directors or other Officers past or present and to grant pensions to such persons or their dependants.
- (n) To draw, make, accept, endorse, discount and execute, bills, warrants, notes or other negotiable or transferable instruments.
- (o) To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- (p) To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- (q) To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.
- (r) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

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

COMPANIES ACT 1985
(as amended)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HEAVY PURCHASING LIMITED

(as adopted by Special Resolution on 28th August 1992)

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these articles ("Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; Regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. The share capital of the Company is £1,100,000 divided into 1,100,000 Ordinary Shares of £1 each.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealing with the Company and may accept office as a director of any company promoted by the Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act (with which Section

he shall comply in any event) he may vote and be counted in a quorum at meetings of the directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

- 7.(1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some other person appointed by its board for the purpose.
- (2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.
- (3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of chairman of the Company.
- (4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

- (5) The directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.
- (6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its board for the purpose.
- (7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the board or general meetings of the Company or in connection with the business of the Company.
- (8) All references in Table A to retirement by rotation shall be modified accordingly

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.
10. BUPA may appoint a chairman of the meetings of the board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator

may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability."