

THE COMPANIES ACTS 1948 TO 1981

Declaration of compliance with the requirements on application for registration of a company

41a

Please do not write in this binding margin



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

*Insert full name of Company

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

--	--	--

1959624

Name of Company

AXEWARE	Limited*
---------	----------

I, MAVIS JUNE LATTER
of 47 BRUNSWICK PLACE
LONDON
N1 6EE

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

of* AXEWARE Limited

†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

and that all the requirements of the Companies Acts 1948 to 1981 in respect of the registration of the said company and of matters precedent 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 FLAT 1, CHATSWORTH HOUSE
65 LONDON ROAD
TWICKENHAM, MIDDLESEX

Signature of Declarant

the 1st day of September
One thousand nine hundred and Eighty Five

before me [Signature]
A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

For official use
New companies section

Post room



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17/10/85
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

1959624

MEMORANDUM OF ASSOCIATION OF

AXEWARE LIMITED

1. The Company's name is "AXEWARE LIMITED".

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(a) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

OB
19

205465



JORDAN & SONS LTD,
20 CLOTHIER ROAD,
BRISLINGTON BRISTOL BS4 5PS
TEL: 0272 773883 TELEX 449094

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

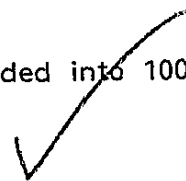
(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.



We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---

M R Counsell

- | | |
|---|-------|
| 1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX | - One |
|---|-------|

Chas.

- | | |
|--|-------|
| 2. Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX | - One |
|--|-------|

Total shares taken	- Two
--------------------	-------

Dated 01-09-85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road
Bristol. BS99 7DX

E. Sandiford

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

AXEWARE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in

proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly.

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

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

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 37 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall 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 144 or Section 727 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 in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and Addresses of Subscribers



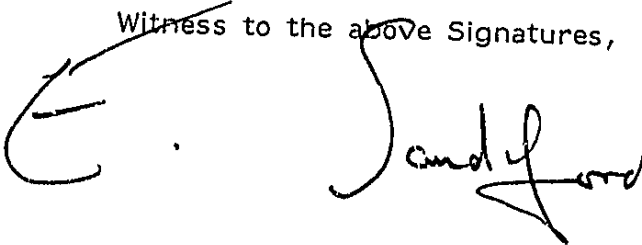
1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.



2. Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.

Dated 01-09-85

Witness to the above Signatures,



Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX.

G

COMPANIES FORM No. 10

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

10

86 Jan 15 . 11 85

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

1959624

Name of company

* Insert full name
of company

* AXEWARE LIMITED

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

47, Brunswick Place,
London, N1 6EE
Postcode

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



JORDAN & SONS LIMITED,
Jordan House,
47, Brunswick Place, London N1 6EE
Postcode

Number of continuation sheets attached (see note 1)

--

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3033
TELEX 28107



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

For official Use
General Section

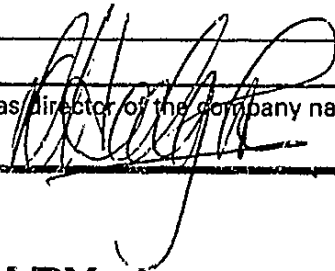
Post room



DIRECTOR

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 (note 2) are as follows:

Please do not write in this margin

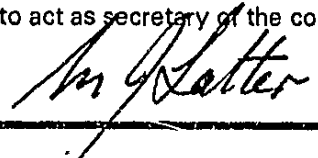
Name (note 3) DAVID STEWART HODGSON		Business occupation MANAGER	
Previous name(s) (note 3) NONE		Nationality BRITISH	
Address (note 4) 47, Brunswick Place, London, N1 6EE		Date of birth (where applicable) (note 6)	
Postcode			
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		Date 01-09-85	

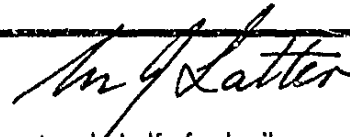
Enter particulars of other directorship held or previously held (see note 6) if this space is insufficient for continuation

SECRETARY

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:

Please do not write in this margin

Name (notes 3 & 7) MAVIS JUNE LATTER	
Previous name(s) (note 3) NONE	
Address (notes 4 & 7) 47, Brunswick Place, London, N1 6EE	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature 	Date 01-09-85

Signature of agent on behalf of subscribers 	Date 01-09-85
---	---------------

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1959624

I hereby certify that

AXEWARE LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 15TH NOVEMBER 1985

M Saunders
M. SAUNDERS (MRS)

an authorised officer

THE COMPANIES ACTS 1948 TO 1976

**Notice of consolidation, division, conversion,
sub-division, redemption or cancellation of shares,
or re-conversion of stock into shares**Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976**28**Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*Delete if
inappropriate

To the Registrar of Companies

For official use Company number

☐ ☐ ☒

1959624

Name of company

AXEWARE

Limited*

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

The authorised share capital of the Company of £100 divided into 100 shares of £1 each were divided into 400 ordinary shares of 25p each pursuant to an Ordinary Resolution of the Company passed on 7th February 1986

†Delete as
appropriateSigned *Simpson* [Director] [Secretary]† Date 7 February 1986

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

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/A12/LF/03920/0020

For official use
General section

Post room



COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AXEWARE LIMITED

Registered in England No. 1959624

ORDINARY AND SPECIAL RESOLUTIONS
(passed on 7th February 1986)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 7th February 1986 at 3.00 pm the following resolutions were duly passed of which resolutions 1, 2 and 3 were passed as Ordinary Resolutions and resolutions 4, 5 and 6 were passed as Special Resolutions.

RESOLUTIONS

- 1 THAT the 100 ordinary shares of £1 each in the capital of the Company be and are hereby divided into 400 ordinary shares of £0.25p each.
- 2 THAT the authorised share capital of the Company be and is hereby increased from £100 to £250,000 by the creation of 999,600 ordinary shares of £0.25p each to rank pari passu in every respect with the existing 400 ordinary shares of £0.25p each (created by Resolution 1 above) in the share capital of the Company and that this increase of capital be and is authorised for the purpose of acquiring the entire issued share capital of Paramace Limited, an existing company (number 1579373), the registered office of which is situate at 3rd Floor, 79 New Cavendish Street, London W1M 8AQ.
- 3 THAT the directors of the Company be and are authorised for the purposes of section 80 of the Companies Act 1985 to issue and allot shares in the Company by the agreement ("the Agreement") to be entered into by the Company and the shareholders of Paramace Limited for the purchase by the Company of the entire issued share capital of Paramace Limited.
- 4 THAT the directors of the Company be and are authorised to allot the shares issued pursuant to Resolution 3 as if Article 2 of the Articles of Association of the Company did not apply to the said allotment.
- 5 THAT sub-clauses 3(a) and (h) of the Memorandum of Association of the Company be and are hereby deleted and that there be and are hereby substituted therefor the sub-clauses contained in the document produced to the meeting and for the purpose of identification initialled by the Chairman.



6 THAT the Articles of Association contained in the document produced to the meeting and for the purpose of identification initialled by the Chairman be and are hereby approved and adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association.

[Signature]
Chairman

(2)
DATED

7th February

1986

AXEWARE LIMITED

NEW SUB-CLAUSES TO BE INSERTED INTO THE MEMORANDUM
OF ASSOCIATION OF AXEWARE LIMITED
REFERRED TO IN THE RESOLUTION NUMBERED 2 IN THE
NOTICE COVENING AN EXTRAORDINARY
GENERAL MEETING OF THE COMPANY TO BE HELD,
ON 7TH FEBRUARY 1986

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ
A66/0058x/Lib.x/03920/0020
06.02.1986



X in Ball 33 *
[Handwritten signature]

NEW SUB-CLAUSES TO BE INSERTED INTO THE MEMORANDUM
OF ASSOCIATION OF AXEWARE LIMITED
REFERRED TO IN THE RESOLUTION NUMBERED 2 IN THE
NOTICE CONVENING AN EXTRAORDINARY
GENERAL MEETING OF THE COMPANY TO BE HELD
ON 7TH FEBRUARY 1986

3 (a) (i) To carry on all or any of the businesses of printers, stationers, shop-fitters, ticket writers, window and showcard manufacturers, calendar manufacturers, window dressers, sundriesmen, general sundriesmen, manufacturers of, dealers in and suppliers, lenders, hirers, fitters and builders of shop fittings, showcases, furniture, fixtures, fittings and appliances of every kind adapted or available for use in or connected with shops, stores, offices, factories, works, museums, shows, exhibitions and other places of business or public resort or any other buildings; carpenters, joiners, upholsterers, painters, decorators and general builders; and manufacturers of, dealers in and suppliers, lenders, hirers and fitters of apparatus, machinery, tools, materials, goods and wares of every description used or capable of being used for the purpose of or in connection with any business which the Company is authorised to carry on; and also to carry on the businesses of advertisement contractors, general merchants and manufacturers; manufacturers of all kinds of goods for advertising or exhibition purposes; and amusement devices, games, fancy goods and novelties of all descriptions, and in all kinds of materials; and general contractors for work of every description which may be advantageously or conveniently carried on in conjunction with any of the businesses referred to in this clause.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase lease concession grant licence or otherwise deal in such businesses options rights privileges lands buildings leases underleases stocks shares debentures bonds obligations securities reversionary interests annuities policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold manage develop lease sell or dispose of the same and to vary any of the investments of the Company and to enter into assist or participate in financial commercial mercantile industrial and other transactions undertakings and business of every description.

(iii) To lend and advance money or give credit on any terms and with or without security to any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

3. (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company

2456C/Lib.C

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
AXEWARE LIMITED

1959.624/9

(Adopted by Special Resolution passed on 7 February 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A (hereinafter called "Table A") of the Companies (Tables A-F) Regulations 1985 shall apply to the Company, but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

2. The following regulations of Table A shall not apply to the Company:- 23, 40, 53, 65-69 inclusive, 73-77 inclusive, 80, 81, 84, 87, 89, 93-95 inclusive and 97.

INTERPRETATION

3. (A) In regulation 1 in Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

(B) In these Articles "the Founder Shareholders" shall mean Jennifer Mary Victoria d'Abo and Robin Gerard d'Abo.

PRIVATE COMPANY

4. The Company is a private company limited by shares and accordingly:-

(A) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and any allotment of, or agreement 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 to the public, shall be prohibited; and

(B) the right to transfer shares is restricted in manner hereinafter provided; and



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

CAPITAL

5. The authorised share capital of the Company at the date of adoption of these Articles is £250,000 divided into 1,000,000 Ordinary Shares of £0.25 pence each.

VARIATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without 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 to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder 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.

ISSUE OF SHARES

7. (A) The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to the amount of the share capital of the Company authorised and unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of such adoption;

(B) Unless otherwise determined by Special Resolution of the Company in General Meeting any new shares of whatever kind from time to time to be created after the date of adoption of these Articles shall before they are issued be offered to the members in the proportion that the aggregate nominal value of the shares for the time being held respectively by each such member bears to the aggregate nominal value of the total issued share capital of the Company for the time being. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 21 days) 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 member to whom such notice is given that he declines to accept the shares so offered the Directors may dispose of the same in such manner as they may think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members. The Directors may in like manner dispose of any such new shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided;

(C) In accordance with Section 91(1) of the Act sub-section (1) of Section 89 and sub-sections (1)-(6) of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 8 of Table A shall attach to all shares, 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 holder thereof or one of two or more joint holders, and shall in addition be a lien for all moneys presently payable owing by the holder of any share or by his estate to the Company.

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) 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.

10. (A) Except in the case of a transfer of shares which has been expressly authorised by agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the sale shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the sale shares to the Founder Shareholders in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a Founder Shareholder or Founder Shareholders (hereinafter called "a purchasing member or members") is or are found of the whole but not part of the sale shares at the Specified Price the purchase of the sale shares shall be completed within seven days after such twenty-eight days;

(F) If within twenty-eight days of the Directors' offer under paragraph (D) above a purchasing member or members is or are not found pursuant to paragraph (E) above for the whole of the sale shares at the Specified Price or if the purchase of sale shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor the Directors shall offer the sale shares to all the shareholders (other than the transferor) in the capital of the Company in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above a shareholder or shareholders (hereinafter called "a purchasing member or members") is or are found of the whole but not part of the sale shares at the Specified Price the purchase of the sale shares shall be completed within seven days after such twenty-eight days;

(H) If within twenty-eight days of the Directors' offer under paragraph (F) above a purchasing member or members is or are not found pursuant to paragraph (G) above for the whole of the sale shares at the Specified Price but a purchasing member or members is or are found for part of the sale shares at the Specified Price:-

(i) the purchase of the part of the sale shares for which a purchasing member or members is or are found shall be completed within the time limit specified in paragraph (i) below;

(ii) the Directors shall offer the sale shares for which no purchasing member or members is or are found (hereinafter called "the remaining sale shares") to the purchasing member or members in proportion to their shareholdings at the Specified Price;

(I) If within twenty-eight days of the Directors' offer under paragraph (H) above a shareholder or shareholders (hereinafter called "a purchasing member or members") is or are found of the whole or part of the remaining sale shares at the

Specified Price the purchase of the remaining sale shares shall be completed within seven days after such twenty-eight days;

(J) Notice of the findings of the purchasing member or members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the sale shares to the purchasing member or members in the due proportions;

(K) In the event of the transferor failing to complete the transfer to the purchasing member or members the Directors shall authorise themselves or some other person to transfer the sale shares to the purchasing member or members and shall receive the purchase money and register the purchasing member or members as the holder or holders of the sale shares issuing him or her or them a certificate therefor;

(L) The transferor shall deliver up his own certificate or certificates for the sale shares and shall then be paid the purchase money but not before;

(M) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (H) above a purchasing member or members is or are not found in respect of all the remaining sale shares or if the purchase of sale shares or remaining sale shares is not completed in accordance with paragraphs (H)(i) and (I) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the sale shares or remaining sale shares for which a purchasing member or members is or are not found or in respect of which the purchase is not completed in accordance with paragraph (H)(i) and (I) above or any interest therein to any person and at a price not less than the Specified Price at any time during a period of three months after the expiration of the said period of twenty-eight days;

(N) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and, except in the case of a transfer permitted by paragraph (A) above, such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraph (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(O) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article.

11. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

12. (1) A notice convening a general meeting of the Company shall be required to specify the general nature of the business to be transacted only in the case of special business. Regulation 38 of Table A shall be modified accordingly.

(2) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues present throughout such meeting; save as herein otherwise provided three such members present in person or by proxy shall be a quorum.

14. Regulation 41 of Table A shall be read and construed as if there were added at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such meeting, the members present shall be a quorum."

15. The chairman of a general meeting shall not have a second or casting vote.

16. Subject to the provisions of the Act, a resolution agreed to by all the members (or being corporations by their duly authorised representatives) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or separate general meetings of members holding shares of a particular class (as the case may be) shall be as valid and effective as if the same had been passed at a general meeting of the Company or a separate general meeting of members holding shares of a particular class (as the case may be) duly convened and held. The agreement of any member shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

DIRECTORS

17. (A) Any member or members (which expressions shall for the purposes of this Article mean and include two or more joint holders) for the time being holding together not less than 16.4 per centum of the issued ordinary share capital of Company shall be entitled by notice in writing to the Company to appoint one Director and by like notice to remove such Director

and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed provided that a member shall not be entitled to participate in the appointment of more than one director pursuant to this Article;

(B) Notices pursuant to this Article may be given at the Registered Office of the Company or delivered by hand to a duly convened meeting of Directors;

(C) Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Article 27 or until the percentage of the issued ordinary share capital of the Company for the time being held by the member or members appointing him falls below 16.4 per centum, and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between all the members for the time being of the Company. Regulations 78 and 79 of Table A shall be construed accordingly;

(D) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to the member or members (and where such member or members is or includes a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three, unless the number of Directors is less than three, in which case the quorum shall be all of the Directors for the time being.

19. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Regulation 82 of Table A shall be modified accordingly.

20. A Director shall not be required to hold any shares of the Company by way of qualification, but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or of the holders of any class of shares thereof.

21. A person may be appointed or elected a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

22. The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

BORROWING POWERS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 80 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

24. Subject to the provisions of Section 317 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

25. Without prejudice to the generality of regulation 70 of Table A, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary company (as those terms are defined by Section 736 of the Act) or to the relations, connections or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and or their relations, connections or dependents or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

26. The Directors may, as provided by Section 719 of the Act, resolve to make provision out of the profits of the Company which would otherwise be available for distribution by way of dividend, for the benefit of persons employed or formerly employed by the Company or any subsidiary company (as defined by Section 736 of the Act) of the Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or such subsidiary company.

ALTERNATE DIRECTORS

27. (A) A Director may, by notice in writing delivered to or left at the Registered Office of the Company, or delivered by hand to a duly convened meeting of Directors, appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time, by notice in writing delivered or left in like manner, revoke such appointment;

(B) An alternate Director shall not be deemed to be the agent of his appointor, but shall be deemed to be an officer of the Company. Nevertheless an alternate Director shall not, as such, have any rights or powers other than those mentioned below;

(C) An alternate Director shall (subject to his being in the United Kingdom and having given to the Company an address for service within the United Kingdom) be entitled to receive notice of meetings of Directors and of committees of Directors of which his appointor is a member (but without prejudice to his appointor's right to receive such notices), to attend, speak and vote as a Director at any such meeting at which his appointor is not personally present, to be counted in reckoning whether a quorum is present thereat, and, in the absence of his appointor from the United Kingdom, or in the event of such appointor's temporary inability to act through ill health or disability, to agree to any resolution of the Directors as provided by Article 29. A person present at any such meeting and appointed alternate for any Director or Directors shall count (for the purposes of determining whether a quorum is present) as one person for each of his appointors absent from such meeting and shall have one vote for each of such appointors so absent, and if such person is already a Director in his own right his counting (for the purposes of determining whether a quorum is present) and his voting for each of his appointors so absent shall be in addition to his own rights in such respects;

(D) The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor but, except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity though he shall be entitled to be reimbursed his reasonable expenses incurred in the performance of his duties, and to be indemnified by the Company as provided in Article 35 to the same extent as if he were a Director;

(E) An alternate Director shall cease to be such if for any reason his appointment is revoked or his appointor ceases to be a Director or if he ceases or would, if a Director in his own right, cease to be a Director in any of the circumstances mentioned in Article 28.

DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if the Director:-

(A) becomes bankrupt or suspends payment or compounds with his creditors;

(B) becomes prohibited from being a Director by reason of any order made by a court of competent jurisdiction;

(C) becomes of unsound mind;

(D) resigns his office by notice in writing to the Company;

(E) is removed from office under Article 17 or by a resolution duly passed under Section 303 of the Act.

PROCEEDINGS OF DIRECTORS

29. A resolution determined on without any meeting of Directors but with the agreement of each Director or of his alternate (in the event of such Director being absent from the United Kingdom or being temporarily unable to act through ill health or disability) shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened and held. The agreement of each Director or his alternate shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in a manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

MANAGING AND EXECUTIVE DIRECTORS

30. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, on such terms (subject to the provisions of Section 319 of the Act) as they may determine;

(B) The appointment of any Director to the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, shall be terminated automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(C) The appointment of any Director to any other executive office shall be terminated automatically if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(D) The Directors may entrust to and confer upon any such appointee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may, without prejudice to any claim the appointee may have for damages for breach of the terms of his appointment or of any contract of service between him and the Company, from time to time revoke, withdraw, alter or vary all or any of such powers;

DIVIDENDS

31. The Directors may retain the dividends payable upon the shares in respect of which any person is under the provisions as to the transfer and transmission of shares hereinbefore or in Table A contained entitled to become a member or required to effect a transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

32. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or such other moneys unclaimed after a period of 6 years from the date of declaration of such dividend or (as the case may be) payment of such other moneys into a separate account shall be forfeited and shall revert to the Company.

NOTICES

33. Notice may be given by the Company to any member either personally or by sending it to him by post or by authenticated cable, telegram or telex message. Where the notice is sent by post, service shall be deemed to be effected by properly addressing, prepaying as first class mail and posting the letter containing the notice and to have been effected on the expiration of three days after the letter containing the same is posted. Where the notice is served by the Company by authenticated cable, telegram or telex message service shall be deemed to be effected at the time when the cable, telegram or telex message is despatched and in proving such service it shall be sufficient to prove that such cable, telegram or telex message was properly addressed and despatched. Regulation 131 of Table A shall not apply.

34. (A) A member who, under the provisions of these Articles or under the terms on which he holds any share, is not entitled to attend and vote at any general meeting of the Company shall not be entitled to receive notice of such meeting. Regulation 38 of Table A shall be modified accordingly;

(B) Any person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member shall not be entitled to receive notice of any general meeting of the Company. Regulation 38 shall be modified accordingly.

INDEMNITY

35. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 113 of Table A, every Director, officer, or official of the Company shall be indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

INFORMATION

36. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information (supported, if the Directors so require, by a statutory declaration) which they consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof.

The Companies Act 1985

Company Limited by Shares.

It is hereby certified that this document is a true copy of the Memorandum and Articles of Association as altered by the Ordinary and Special Resolutions dated 7 February 1986.

Signed

R. C. Abo

SECRETARY

Memorandum and Articles of Association of

AXEWARE LIMITED

Memorandum: as altered by the Ordinary and Special Resolutions
passed on 7 February 1986

Articles: adopted by Special Resolution passed on 7 February 1986

Incorporated: 15 November 1985

**FORSYTE
KERMAN
SOLICITORS**

79 New Cavendish Street London W1M 8AQ
Telephone 01-637 8566 Telex 22122
Fax 01-323 4797 Fax 2/3 01-636 1217
Overseas Cables Kybo London
LDE Box 99



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AXEWARE LIMITED

1. The Company's name is "AXEWARE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
- * 3. The Company's objects are:-

(a) (i) To carry on all or any of the businesses of printers, stationers, shop-fitters, ticket writers, window and showcard manufacturers, calendar manufacturers, window dressers, sundriesmen, general sundriesmen, manufacturers of, dealers in and suppliers, lenders, hirers, fitters and builders of shop fittings, showcases, furniture, fixtures, fittings and appliances of every kind adapted or available for use in or connected with shops, stores, offices, factories, works, museums, shows, exhibitions and other places of business or public resort or any other buildings; carpenters, joiners, upholsterers, painters, decorators and general builders; and manufacturers of, dealers in and suppliers, lenders, hirers and fitters of apparatus, machinery, tools, materials, goods and wares of every description used or capable of being used for the purpose of or in connection with any business which the Company is authorised to carry on; and also to carry on the businesses of advertisement contractors, general merchants and manufacturers; manufacturers of all kinds of goods for advertising or exhibition purposes; and amusement devices, games, fancy goods and novelties of all descriptions, and in all kinds of materials; and general contractors for work of every description which may be advantageously or conveniently carried on in conjunction with any of the businesses referred to in this Clause.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description.

* Clause 3(a) was adopted by a Special Resolution passed on 7 February 1986



(iii) To lend and advance money or give credit on any terms and with or without security to any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

* (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or

* Clause 3(h) was adopted by a Special Resolution passed on 7 February 1986

guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions with the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operation of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or

otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In the Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

* 5. The Company's share capital is £100 divided into 100 shares of £1 each.

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital of £100 divided into 100 shares of £1 each was sub-divided into 400 Ordinary Shares of 25p each

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital was increased to £250,000 by the creation of 999,600 Ordinary Shares of 25p each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	- One
Total shares taken	- Two

Dated 01-09-85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

2456C/Lib.C

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
AXEWARE LIMITED

(Adopted by Special Resolution passed on 7 February 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A (hereinafter called "Table A") of the Companies (Tables A-F) Regulations 1985 shall apply to the Company, but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

2. The following regulations of Table A shall not apply to the Company:- 23, 40, 53, 65-69 inclusive, 73-77 inclusive, 80, 81, 84, 87, 89, 93-95 inclusive and 97.

INTERPRETATION

3. (A) In regulation 1 in Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

(B) In these Articles "the Founder Shareholders" shall mean Jennifer Mary Victoria d'Abo and Robin Gerard d'Abo.

PRIVATE COMPANY

4. The Company is a private company limited by shares and accordingly:-

(A) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and any allotment of, or agreement 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 to the public, shall be prohibited; and

(B) the right to transfer shares is restricted in manner hereinafter provided; and

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

CAPITAL

5. The authorised share capital of the Company at the date of adoption of these Articles is £250,000 divided into 1,000,000 Ordinary Shares of £0.25 pence each.

VARIATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without 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 to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder 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.

ISSUE OF SHARES

7. (A) The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to the amount of the share capital of the Company authorised and unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of such adoption;

(B) Unless otherwise determined by Special Resolution of the Company in General Meeting any new shares of whatever kind from time to time to be created after the date of adoption of these Articles shall before they are issued be offered to the members in the proportion that the aggregate nominal value of the shares for the time being held respectively by each such member bears to the aggregate nominal value of the total issued share capital of the Company for the time being. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 21 days) 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 member to whom such notice is given that he declines to accept the shares so offered the Directors may dispose of the same in such manner as they may think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members. The Directors may in like manner dispose of any such new shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided;

(C) In accordance with Section 91(1) of the Act sub-section (1) of Section 89 and sub-sections (1)-(6) of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 8 of Table A shall attach to all shares, 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 holder thereof or one of two or more joint holders, and shall in addition be a lien for all moneys presently payable owing by the holder of any share or by his estate to the Company.

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) 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.

10. (A) Except in the case of a transfer of shares which has been expressly authorised by agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the sale shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the sale shares to the Founder Shareholders in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a Founder Shareholder or Founder Shareholders (hereinafter called "a purchasing member or members") is or are found of the whole but not part of the sale shares at the Specified Price the purchase of the sale shares shall be completed within seven days after such twenty-eight days;

(F) If within twenty-eight days of the Directors' offer under paragraph (D) above a purchasing member or members is or are not found pursuant to paragraph (E) above for the whole of the sale shares at the Specified Price or if the purchase of sale shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor the Directors shall offer the sale shares to all the shareholders (other than the transferor) in the capital of the Company in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above a shareholder or shareholders (hereinafter called "a purchasing member or members") is or are found of the whole but not part of the sale shares at the Specified Price the purchase of the sale shares shall be completed within seven days after such twenty-eight days;

(H) If within twenty-eight days of the Directors' offer under paragraph (F) above a purchasing member or members is or are not found pursuant to paragraph (G) above for the whole of the sale shares at the Specified Price but a purchasing member or members is or are found for part of the sale shares at the Specified Price:-

(i) the purchase of the part of the sale shares for which a purchasing member or members is or are found shall be completed within the time limit specified in paragraph (I) below;

(ii) the Directors shall offer the sale shares for which no purchasing member or members is or are found (hereinafter called "the remaining sale shares") to the purchasing member or members in proportion to their shareholdings at the Specified Price;

(I) If within twenty-eight days of the Directors' offer under paragraph (H) above a shareholder or shareholders (hereinafter called "a purchasing member or members") is or are found of the whole or part of the remaining sale shares at the

Specified Price the purchase of the remaining sale shares shall be completed within seven days after such twenty-eight days;

(J) Notice of the findings of the purchasing member or members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the sale shares to the purchasing member or members in the due proportions;

(K) In the event of the transferor failing to complete the transfer to the purchasing member or members the Directors shall authorise themselves or some other person to transfer the sale shares to the purchasing member or members and shall receive the purchase money and register the purchasing member or members as the holder or holders of the sale shares issuing him or her or them a certificate therefor;

(L) The transferor shall deliver up his own certificate or certificates for the sale shares and shall then be paid the purchase money but not before;

(M) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (H) above a purchasing member or members is or are not found in respect of all the remaining sale shares or if the purchase of sale shares or remaining sale shares is not completed in accordance with paragraphs (H)(i) and (I) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the sale shares or remaining sale shares for which a purchasing member or members is or are not found or in respect of which the purchase is not completed in accordance with paragraph (H)(i) and (I) above or any interest therein to any person and at a price not less than the Specified Price at any time during a period of three months after the expiration of the said period of twenty-eight days;

(N) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and, except in the case of a transfer permitted by paragraph (A) above, such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraph (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(O) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article.

11. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

12. (1) A notice convening a general meeting of the Company shall be required to specify the general nature of the business to be transacted only in the case of special business. Regulation 38 of Table A shall be modified accordingly.

(2) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues present throughout such meeting; save as herein otherwise provided three such members present in person or by proxy shall be a quorum.

14. Regulation 41 of Table A shall be read and construed as if there were added at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such meeting, the members present shall be a quorum."

15. The chairman of a general meeting shall not have a second or casting vote.

16. Subject to the provisions of the Act, a resolution agreed to by all the members (or being corporations by their duly authorised representatives) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or separate general meetings of members holding shares of a particular class (as the case may be) shall be as valid and effective as if the same had been passed at a general meeting of the Company or a separate general meeting of members holding shares of a particular class (as the case may be) duly convened and held. The agreement of any member shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

DIRECTORS

17. (A) Any member or members (which expressions shall for the purposes of this Article mean and include two or more joint holders) for the time being holding together not less than 16.4 per centum of the issued ordinary share capital of Company shall be entitled by notice in writing to the Company to appoint one Director and by like notice to remove such Director

and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed provided that a member shall not be entitled to participate in the appointment of more than one director pursuant to this Article;

(B) Notices pursuant to this Article may be given at the Registered Office of the Company or delivered by hand to a duly convened meeting of Directors;

(C) Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Article 27 or until the percentage of the issued ordinary share capital of the Company for the time being held by the member or members appointing him falls below 16.4 per centum, and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between all the members for the time being of the Company. Regulations 78 and 79 of Table A shall be construed accordingly;

(D) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to the member or members (and where such member or members is or includes a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three, unless the number of Directors is less than three, in which case the quorum shall be all of the Directors for the time being.

19. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Regulation 82 of Table A shall be modified accordingly.

20. A Director shall not be required to hold any shares of the Company by way of qualification, but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or of the holders of any class of shares thereof.

21. A person may be appointed or elected a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

22. The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

BORROWING POWERS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 80 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

24. Subject to the provisions of Section 317 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

25. Without prejudice to the generality of regulation 70 of Table A, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary company (as those terms are defined by Section 736 of the Act) or to the relations, connections or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and or their relations, connections or dependents or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

26. The Directors may, as provided by Section 719 of the Act, resolve to make provision out of the profits of the Company which would otherwise be available for distribution by way of dividend, for the benefit of persons employed or formerly employed by the Company or any subsidiary company (as defined by Section 736 of the Act) of the Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or such subsidiary company.

ALTERNATE DIRECTORS

27. (A) A Director may, by notice in writing delivered to or left at the Registered Office of the Company, or delivered by hand to a duly convened meeting of Directors, appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time, by notice in writing delivered or left in like manner, revoke such appointment;

(B) An alternate Director shall not be deemed to be the agent of his appointor, but shall be deemed to be an officer of the Company. Nevertheless an alternate Director shall not, as such, have any rights or powers other than those mentioned below;

(C) An alternate Director shall (subject to his being in the United Kingdom and having given to the Company an address for service within the United Kingdom) be entitled to receive notice of meetings of Directors and of committees of Directors of which his appointor is a member (but without prejudice to his appointor's right to receive such notices), to attend, speak and vote as a Director at any such meeting at which his appointor is not personally present, to be counted in reckoning whether a quorum is present thereat, and, in the absence of his appointor from the United Kingdom, or in the event of such appointor's temporary inability to act through ill health or disability, to agree to any resolution of the Directors as provided by Article 29. A person present at any such meeting and appointed alternate for any Director or Directors shall count (for the purposes of determining whether a quorum is present) as one person for each of his appointors absent from such meeting and shall have one vote for each of such appointors so absent, and if such person is already a Director in his own right his counting (for the purposes of determining whether a quorum is present) and his voting for each of his appointors so absent shall be in addition to his own rights in such respects;

(D) The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor but, except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity though he shall be entitled to be reimbursed his reasonable expenses incurred in the performance of his duties, and to be indemnified by the Company as provided in Article 35 to the same extent as if he were a Director;

(E) An alternate Director shall cease to be such if for any reason his appointment is revoked or his appointor ceases to be a Director or if he ceases or would, if a Director in his own right, cease to be a Director in any of the circumstances mentioned in Article 28.

DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if the Director:-

(A) becomes bankrupt or suspends payment or compounds with his creditors;

(B) becomes prohibited from being a Director by reason of any order made by a court of competent jurisdiction;

(C) becomes of unsound mind;

(D) resigns his office by notice in writing to the Company;

(E) is removed from office under Article 17 or by a resolution duly passed under Section 303 of the Act.

PROCEEDINGS OF DIRECTORS

29. A resolution determined on without any meeting of Directors but with the agreement of each Director or of his alternate (in the event of such Director being absent from the United Kingdom or being temporarily unable to act through ill health or disability) shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened and held. The agreement of each Director or his alternate shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in a manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

MANAGING AND EXECUTIVE DIRECTORS

30. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, on such terms (subject to the provisions of Section 319 of the Act) as they may determine;

(B) The appointment of any Director to the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, shall be terminated automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(C) The appointment of any Director to any other executive office shall be terminated automatically if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(D) The Directors may entrust to and confer upon any such appointee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may, without prejudice to any claim the appointee may have for damages for breach of the terms of his appointment or of any contract of service between him and the Company, from time to time revoke, withdraw, alter or vary all or any of such powers;

DIVIDENDS

31. The Directors may retain the dividends payable upon the shares in respect of which any person is under the provisions as to the transfer and transmission of shares hereinbefore or in Table A contained entitled to become a member or required to effect a transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

32. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or such other moneys unclaimed after a period of 6 years from the date of declaration of such dividend or (as the case may be) payment of such other moneys into a separate account shall be forfeited and shall revert to the Company.

NOTICES

33. Notice may be given by the Company to any member either personally or by sending it to him by post or by authenticated cable, telegram or telex message. Where the notice is sent by post, service shall be deemed to be effected by properly addressing, prepaying as first class mail and posting the letter containing the notice and to have been effected on the expiration of three days after the letter containing the same is posted. Where the notice is served by the Company by authenticated cable, telegram or telex message service shall be deemed to be effected at the time when the cable, telegram or telex message is despatched and in proving such service it shall be sufficient to prove that such cable, telegram or telex message was properly addressed and despatched. Regulation 131 of Table A shall not apply.

34. (A) A member who, under the provisions of these Articles or under the terms on which he holds any share, is not entitled to attend and vote at any general meeting of the Company shall not be entitled to receive notice of such meeting. Regulation 38 of Table A shall be modified accordingly;

(B) Any person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member shall not be entitled to receive notice of any general meeting of the Company. Regulation 38 shall be modified accordingly.

INDEMNITY

35. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, officer, or official of the Company shall be indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

INFORMATION

36. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information (supported, if the Directors so require, by a statutory declaration) which they consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof.

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

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

16

1959624

Name of Company

AXEWARE

Limited*

*delete if
inappropriate†delete as
appropriate

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

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 7 February 1986
the nominal capital of the company has been increased by the addition thereto of the sum of
£ 249,900 beyond the registered capital of £ 100

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
999,600	Ordinary	£0.25p

(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: they are to rank in all respects
pari passu with the existing ordinary shares

Please tick here if
continued overleaf†delete as
appropriateSigned [Signature] [Director] [Secretary]† Date 7 February 1986Presenter's name, address and
reference (if any):

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ
Ref:- A59/A12/03920/0020

For official use
General section

Post room



A**THE COMPANIES ACTS 1948 TO 1976****Notice of accounting reference date**

Pursuant to section 2(1) of the Companies Act 1976

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number

1114

1959624



Name of company

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

AXEWARE

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

Please mark X in the box below if a public company

Day	Month
3	1
0	5

31 March

Day Month

3 1 0 3

5 April

Day Month

0 5 0 4

31 December

Day Month

3 1 1 2

Signed

[Director][Secretary]† Date

20th March 1986

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

FORSYTE KERMAN
79 NEW CAVENDISH STREET
LONDON
W1M 8AQ
G15/A12/03920/0020

For official use
General section



No. 1959624

COMPANIES ACTS 1948 TO 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

AXEWARE LIMITED

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 59 Markham Street London SW3 on 1 May 1986, the following Resolution was passed as a Special Resolution:-

THAT the name of the Company be and is hereby changed to:

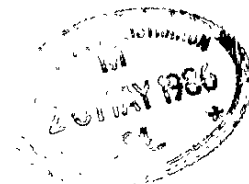
"RYMAN GROUP LIMITED"

CHAIRMAN

6ar

L40

020788



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1959624

I hereby certify that

AXEWARE LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 16TH JUNE 1986

E. Chadwick
MRS E. CHADWICK

an authorised officer

19

B

52

The Companies Act 1985

Company Limited by Shares.

It is hereby certified that this document is a true copy of the Memorandum and Articles of Association as altered by the Ordinary and Special Resolutions dated 7 February 1986

Signed

Secretary

Memorandum and Articles of Association of

RYMAN GROUP LIMITED

Memorandum: as altered by the Ordinary and Special Resolutions passed on 7 February 1986 and 1 May 1986

Articles: adopted by Special Resolution passed on 7 February 1986 and as altered by a Special Resolution passed on 19 June 1986

Incorporated: 15 November 1985

**FORSYTE
KERMAN
SOLICITORS**

79 New Cavendish Street London W1M 8AQ
Telephone 01-637 8566 Telex 22122
Fax 01-323 4797 Fax 2/3 01-636 1217
Overseas Cables Kybo London
LDE Box 99
G15/2573C/03922/1019





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1959624

I hereby certify that

AXEWARE LIMITED

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

RYMAN GROUP LIMITED

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

16TH JUNE 1986

E. Chadwick
MRS E. CHADWICK
an authorised officer

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

RYMAN GROUP LIMITED

*1. The Company's name is "RYMAN GROUP LIMITED".

2. The Company's registered office is to be situated in England and Wales.

** 3. The Company's objects are:-

(a) (i) To carry on all or any of the businesses of printers, stationers, shop-fitters, ticket writers, window and showcard manufacturers, calendar manufacturers, window dressers, sundriesmen, general sundriesmen, manufacturers of, dealers in and suppliers, lenders, hirers, fitters and builders of shop fittings, showcases, furniture, fixtures, fittings and appliances of every kind adapted or available for use in or connected with shops, stores, offices, factories, works, museums, shows, exhibitions and other places of business or public resort or any other buildings; carpenters, joiners, upholsterers, painters, decorators and general builders; and manufacturers of, dealers in and suppliers, lenders, hirers and fitters of apparatus, machinery, tools, materials, goods and wares of every description used or capable of being used for the purpose of or in connection with any business which the Company is authorised to carry on; and also to carry on the businesses of advertisement contractors, general merchants and manufacturers; manufacturers of all kinds of goods for advertising or exhibition purposes; and amusement devices, games, fancy goods and novelties of all descriptions, and in all kinds of materials; and general contractors for work of every description which may be advantageously or conveniently carried on in conjunction with any of the businesses referred to in this Clause.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description.

* The name of the Company was changed from "Axeware Limited" to "Ryman Group Limited" by Special Resolution passed 1 May 1986

** Clause 3(a) was adopted by a Special Resolution passed on 7 February 1986



(iii) To lend and advance money or give credit on any terms and with or without security to any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

* (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or

* Clause 3(h) was adopted by a Special Resolution passed on 7 February 1986

guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangement with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions with the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operation of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or

otherwise acquire all or any part of the shares or securities of any ~~such~~ company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In the Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

* 5. The Company's share capital is £100 divided into 100 shares of £1 each.

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital of £100 divided into 100 shares of £1 each was sub-divided into 400 Ordinary Shares of 25p each

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital was increased to £250,000 by the creation of 999,600 Ordinary Shares of 25p each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	- One
Total shares taken	- Two

Dated 01-09-85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

AXEWARE LIMITED

("the Company")

Pursuant to the provisions of Article 16 of the Company's Articles of Association the following resolution was passed as a Special Resolution of the Company on 19 June 1986.

SPECIAL RESOLUTION

IT IS HEREBY RESOLVED THAT:-

the Articles of Association of the Company be and are hereby altered in the manner following, namely by:-

(a) the deletion of Article 3(B) thereof and the renumbering of Article 3(A) as Article 3

(b) the deletion of Article 10 and the substitution of the following new Article 10:-

"10.(A) Except in the case of a transfer of shares made pursuant to paragraph (M) below or which has been expressly authorised by the agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the Sale Shares to all the ordinary shareholders (other than the transferor) in the capital of the Company for the time being in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a shareholder or shareholders (hereinafter called "the Purchasing Members") is or are found for the whole

(but not part) of the Sale Shares pursuant to paragraph (D) above at the Specified Price the purchase of the Sale Shares shall be completed within seven days after the above mentioned 28 days;

(F) If within 28 days of the Directors' offer pursuant to paragraph (D) above Purchasing Members are not found pursuant to paragraph (E) above for the whole of the Sale Shares at the Specified Price or if the purchase of the Sale Shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor but Purchasing Members are found for part of the Sale Shares at the Specified Price:-

(i) the purchase of part of the Sale Shares for which Purchasing Members have been found shall be completed within the time limit specified in paragraph (G) below

(ii) the Directors shall offer the Sale Shares for which no Purchasing Members have been found (hereinafter called "the Remaining Sale Shares") to the Purchasing Members in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above Purchasing Members are found of the whole or part of the Remaining Sale Shares at the Specified Price the purchase of the Remaining Sale Shares shall be completed within seven days after such twenty-eight days;

(H) Notice of the findings of the Purchasing Members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the Sale Shares to the Purchasing Members in the due proportions;

(I) In the event of the transferor failing to complete the transfer to the Purchasing Members the Directors shall authorise themselves or some other person to transfer the Sale Shares and/or the Remaining Sale Shares to the Purchasing Members and shall receive the purchase money and register the Purchasing Members as the holder or holders of the Sale Shares and/or the Remaining Sale Shares issuing him or her or them a certificate therefor;

(J) The transferor shall deliver up his own certificate or certificates for the Sale Shares and/or the Remaining Sale Shares and shall then be paid the purchase money but not before;

(K) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (F) above Purchasing Members are not found in respect of all the Remaining Sale Shares and/or if the purchase of Sale Shares and/or Remaining Sale Shares is not completed in accordance with paragraphs (F)(i) and (G) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the Sale Shares and/or Remaining Sale Shares for which Purchasing Members are not found or in respect of which the purchase is not completed in accordance with paragraphs (F)(i)

and (G) above or any interest therein to any person and at a price not less than the Specified Price at any time during the period of three months after the expiration of the said period of twenty-eight days;

(L) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraphs (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(M) Notwithstanding the provisions of the above paragraphs (A) to (L) any share may be transferred by a member of the Company to the trustees of a settlement the sole beneficiaries of which are members of his/her family ("a Family Settlement"). Any share so registered in the name or names of the trustees of a Family Settlement may be transferred from any such trustee or trustees to any new trustees(s) of such Family Settlement.

(N) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article."

Signed

J M V d'Abo

Chairman

Dated

2456C/Lib.C

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF
RYMAN GROUP LIMITED*

(Adopted by Special Resolution passed on 7 February 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A (hereinafter called "Table A") of the Companies (Tables A-F) Regulations 1985 shall apply to the Company, but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

2. The following regulations of Table A shall not apply to the Company:- 23, 40, 53, 65-69 inclusive, 73-77 inclusive, 80, 81, 84, 87, 89, 93-95 inclusive and 97.

INTERPRETATION

* 3. In regulation 1 in Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

PRIVATE COMPANY

4. The Company is a private company limited by shares and accordingly:-

(A) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and any allotment of, or agreement 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 to the public, shall be prohibited; and

(B) the right to transfer shares is restricted in manner hereinafter provided; and

* The name of the Company was changed from "Axeware Limited" to "Ryman Group Limited" by Special Resolution passed 1 May 1986

* Article 3 was amended by a Special Resolution dated 19 June 1986



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

CAPITAL

5. The authorised share capital of the Company at the date of adoption of these Articles is £250,000 divided into 1,000,000 Ordinary Shares of £0.25 pence each.

VARIATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without 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 to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder 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.

ISSUE OF SHARES

7. (A) The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to the amount of the share capital of the Company authorised and unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of such adoption;

(B) Unless otherwise determined by Special Resolution of the Company in General Meeting any new shares of whatever kind from time to time to be created after the date of adoption of these Articles shall before they are issued be offered to the members in the proportion that the aggregate nominal value of the shares for the time being held respectively by each such member bears to the aggregate nominal value of the total issued share capital of the Company for the time being. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 21 days) 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 member to whom such notice is given that he declines to accept the shares so offered the Directors may dispose of the same in such manner as

they may think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members. The Directors may in like manner dispose of any such new shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided;

(C) In accordance with Section 91(1) of the Act sub-section (1) of Section 89 and sub-sections (1)-(6) of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 8 of Table A shall attach to all shares, 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 holder thereof or one of two or more joint holders, and shall in addition be a lien for all moneys presently payable owing by the holder of any share or by his estate to the Company.

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) 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.

10. (A) Except in the case of a transfer of shares made pursuant to paragraph (m) below or which has been expressly authorised by agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

* Article 10 was amended by a Special Resolution dated 19 June 1986

10.(A) Except in the case of a transfer of shares made pursuant to paragraph (M) below or which has been expressly authorised by the agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the Sale Shares to all the ordinary shareholders (other than the transferor) in the capital of the Company for the time being in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a shareholder or shareholders (hereinafter called "the Purchasing Members") is or are found for the whole (but not part) of the Sale Shares pursuant to paragraph (D) above at the Specified Price the purchase of the Sale Shares shall be completed within seven days after the above mentioned 28 days;

(F) If within 28 days of the Directors' offer pursuant to paragraph (D) above Purchasing Members are not found pursuant to paragraph (E) above for the whole of the Sale Shares at the Specified Price or if the purchase of the Sale Shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor but Purchasing Members are found for part of the Sale Shares at the Specified Price:-

(i) the purchase of part of the Sale Shares for which Purchasing Members have been found shall be completed within the time limit specified in paragraph (G) below

(ii) the Directors shall offer the Sale Shares for which no Purchasing Members have been found (hereinafter called "the Remaining Sale Shares") to the Purchasing Members in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above Purchasing Members are found of the whole

or part of the Remaining Sale Shares at the Specified Price the purchase of the Remaining Sale Shares shall be completed within seven days after such twenty-eight days;

(H) Notice of the findings of the Purchasing Members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the Sale Shares to the Purchasing Members in the due proportions;

(I) In the event of the transferor failing to complete the transfer to the Purchasing Members the Directors shall authorise themselves or some other person to transfer the Sale Shares and/or the Remaining Sale Shares to the Purchasing Members and shall receive the purchase money and register the Purchasing Members as the holder or holders of the Sale Shares and/or the Remaining Sale Shares issuing him or her or them a certificate therefor;

(J) The transferor shall deliver up his own certificate or certificates for the Sale Shares and/or the Remaining Sale Shares and shall then be paid the purchase money but not before;

(K) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (F) above Purchasing Members are not found in respect of all the Remaining Sale Shares and/or if the purchase of Sale Shares and/or Remaining Sale Shares is not completed in accordance with paragraphs (F)(i) and (G) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the Sale Shares and/or Remaining Sale Shares for which Purchasing Members are not found or in respect of which the purchase is not completed in accordance with paragraphs (F)(i) and (G) above or any interest therein to any person and at a price not less than the Specified Price at any time during the period of three months after the expiration of the said period of twenty-eight days;

(L) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraphs (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(M) Notwithstanding the provisions of the above paragraphs (A) to (L) any share may be transferred by a member of the Company to the trustees of a settlement the sole beneficiaries of which are members of his/her family ("a Family Settlement"). Any share so registered in the name or names of the trustees of a Family Settlement may be transferred from any such trustee or trustees to any new trustees(s) of such Family Settlement.

(N) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article.

11. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

12. (1) A notice convening a general meeting of the Company shall be required to specify the general nature of the business to be transacted only in the case of special business. Regulation 38 of Table A shall be modified accordingly.

(2) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues present throughout such meeting; save as herein otherwise provided three such members present in person or by proxy shall be a quorum.

14. Regulation 41 of Table A shall be read and construed as if there were added at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such meeting, the members present shall be a quorum."

15. The chairman of a general meeting shall not have a second or casting vote.

16. Subject to the provisions of the Act, a resolution agreed to by all the members (or being corporations by their duly authorised representatives) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or separate general meetings of members holding shares of a particular class (as the case may be) shall be as valid and effective as if the same had been passed at a general meeting of the Company or a separate general meeting of members holding shares of a particular class (as the case may be) duly convened and held. The agreement of any member shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

DIRECTORS

17. (A) Any member or members (which expressions shall for the purposes of this Article mean and include two or more joint holders) for the time being holding together not less than 16.4 per centum of the issued ordinary share capital of Company shall be entitled by notice in writing to the Company to appoint one Director and by like notice to remove such Director and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed provided that a member shall not be entitled to participate in the appointment of more than one director pursuant to this Article;

(B) Notices pursuant to this Article may be given at the Registered Office of the Company or delivered by hand to a duly convened meeting of Directors;

(C) Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Article 27 or until the percentage of the issued ordinary share capital of the Company for the time being held by the member or members appointing him falls below 16.4 per centum, and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between all the members for the time being of the Company. Regulations 78 and 79 of Table A shall be construed accordingly;

(D) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to the member or members (and where such member or members is or includes a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three, unless the number of Directors is less than three, in which case the quorum shall be all of the Directors for the time being.

19. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Regulation 82 of Table A shall be modified accordingly.

20. A Director shall not be required to hold any shares of the Company by way of qualification, but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or of the holders of any class of shares thereof.

21. A person may be appointed or elected a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

22. The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

BORROWING POWERS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 80 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

24. Subject to the provisions of Section 317 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

25. Without prejudice to the generality of regulation 70 of Table A, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary company (as those terms are defined by Section 736 of the Act) or to the relations, connections or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and or their relations, connections or dependents or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

26. The Directors may, as provided by Section 719 of the Act, resolve to make provision out of the profits of the Company which would otherwise be available for distribution by way of dividend, for the benefit of persons employed or formerly employed by the Company or any subsidiary company (as defined

by Section 736 of the Act) of the Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or such subsidiary company.

ALTERNATE DIRECTORS

27. (A) A Director may, by notice in writing delivered to or left at the Registered Office of the Company, or delivered by hand to a duly convened meeting of Directors, appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time, by notice in writing delivered or left in like manner, revoke such appointment;

(B) An alternate Director shall not be deemed to be the agent of his appointor, but shall be deemed to be an officer of the Company. Nevertheless an alternate Director shall not, as such, have any rights or powers other than those mentioned below;

(C) An alternate Director shall (subject to his being in the United Kingdom and having given to the Company an address for service within the United Kingdom) be entitled to receive notice of meetings of Directors and of committees of Directors of which his appointor is a member (but without prejudice to his appointor's right to receive such notices), to attend, speak and vote as a Director at any such meeting at which his appointor is not personally present, to be counted in reckoning whether a quorum is present thereat, and, in the absence of his appointor from the United Kingdom, or in the event of such appointor's temporary inability to act through ill health or disability, to agree to any resolution of the Directors as provided by Article 29. A person present at any such meeting and appointed alternate for any Director or Directors shall count (for the purposes of determining whether a quorum is present) as one person for each of his appointors absent from such meeting and shall have one vote for each of such appointors so absent, and if such person is already a Director in his own right his counting (for the purposes of determining whether a quorum is present) and his voting for each of his appointors so absent shall be in addition to his own rights in such respects;

(D) The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor but, except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity though he shall be entitled to be reimbursed his reasonable expenses incurred in the performance of his duties, and to be indemnified by the Company as provided in Article 35 to the same extent as if he were a Director;

(E) An alternate Director shall cease to be such if for any reason his appointment is revoked or his appointor ceases to be a Director or if he ceases or would, if a Director in his own right, cease to be a Director in any of the circumstances mentioned in Article 28.

DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if the Director:-

(A) becomes bankrupt or suspends payment or compounds with his creditors;

(B) becomes prohibited from being a Director by reason of any order made by a court of competent jurisdiction;

(C) becomes of unsound mind;

(D) resigns his office by notice in writing to the Company;

(E) is removed from office under Article 17 or by a resolution duly passed under Section 303 of the Act.

PROCEEDINGS OF DIRECTORS

29. A resolution determined on without any meeting of Directors but with the agreement of each Director or of his alternate (in the event of such Director being absent from the United Kingdom or being temporarily unable to act through ill health or disability) shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened and held. The agreement of each Director or his alternate shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in a manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

MANAGING AND EXECUTIVE DIRECTORS

30. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, on such terms (subject to the provisions of Section 319 of the Act) as they may determine;

(B) The appointment of any Director to the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, shall be terminated automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(C) The appointment of any Director to any other executive office shall be terminated automatically if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(D) The Directors may entrust to and confer upon any such appointee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may, without prejudice to any claim the appointee may have for damages for breach of the terms of his appointment or of any contract of service between him and the Company, from time to time revoke, withdraw, alter or vary all or any of such powers;

DIVIDENDS

31. The Directors may retain the dividends payable upon the shares in respect of which any person is under the provisions as to the transfer and transmission of shares hereinbefore or in Table A contained entitled to become a member or required to effect a transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

32. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or such other moneys unclaimed after a period of 6 years from the date of declaration of such dividend or (as the case may be) payment of such other moneys into a separate account shall be forfeited and shall revert to the Company.

NOTICES

33. Notice may be given by the Company to any member either personally or by sending it to him by post or by authenticated cable, telegram or telex message. Where the notice is sent by post, service shall be deemed to be effected by properly addressing, prepaying as first class mail and posting the letter containing the notice and to have been effected on the expiration of three days after the letter containing the same is posted. Where the notice is served by the Company by authenticated cable, telegram or telex message service shall be deemed to be effected at the time when the cable, telegram or telex message is despatched and in proving such service it shall be sufficient to prove that such cable, telegram or telex message was properly addressed and despatched. Regulation 131 of Table A shall not apply.

34. (A) A member who, under the provisions of these Articles or under the terms on which he holds any share, is not entitled to attend and vote at any general meeting of the Company shall not be entitled to receive notice of such meeting. Regulation 38 of Table A shall be modified accordingly;

(B) Any person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member shall not be entitled to receive notice of any general meeting of the Company. Regulation 38 shall be modified accordingly.

INDEMNITY

35. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, officer, or official of the Company shall be indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

INFORMATION

36. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information (supported, if the Directors so require, by a statutory declaration) which they consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof.

3633C

Company No. 1959624

THE COMPANIES ACT 1985

22 COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

(pursuant to Section 43 Companies Act 1985)

of

RYMAN GROUP LIMITED

At an Extraordinary General Meeting of the above-named company held at 59 Markham Street London SW3 3NR on Wednesday 10 September 1986, the following Resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

1. That the Company be re-registered as a public company under the Companies Act 1985 by the name of "Ryman Group Public Limited Company"
2. That the Memorandum of Association of the Company be amended as follows:
 - (1) In Clause 1 by the deletion of the word "Limited" and by the substitution therefor of the words "Public Limited Company";
 - (2) By the insertion after Clause 1 of the following new Clause:
"2. The Company is to be a public company";
 - (3) By the deletion of the existing clause 5 and the insertion of the following new Clause:
"6. The Company's share capital is £250,000 divided into 1,000,000 ordinary shares of 25p each";
 - (4) By re-numbering Clauses 2, 3 and 4 as Clauses 3, 4 and 5 respectively.

125pp.208

3. That the Articles of the Association of the Company be amended by the deletion of Article 4 (private company status).



.....

Chairman

G**COMPANIES FORM No. 43(3)****Application by a private
company for re-registration
as a public company****43(3)**Please do not
write in
this margin

Pursuant to section 43(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[213]

1959624

Name of company

* insert existing full
name of company

* RYMAN GROUP LIMITED

o insert full name of
company amended
to make it appropriate
for this company as
a public limited
companyapplies to be re-registered as a public company by the name of o RYMAN GROUP PUBLIC
LIMITED COMPANY

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

§ delete if section 44
of the Act does not
apply~~5 Copy of any valuation report.~~† delete as
appropriate

Signed

Stinson

[Director] [Secretary] X Date

September 1986

Presenter's name address and
reference (if any):FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2073

For official Use
General Section

Post room

BAZ
150 -
022173

G

COMPANIES FORM No. 43(3)(e)

**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company**

43(3)(e)

Please do not
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1214

1959624

Name of company

* RYMAN GROUP LIMITED

* insert full name
of company

I, STEPHEN BILLYEALD

of "Bethesda", Upper Basildon, Berks

† delete as
appropriate

§ insert date

~~(The secretary)~~ [a director]† of the company, do solemnly and sincerely declare that:

- 1 the company, on 10 September 1986 §, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

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 110/112 Kings Road
London SW3 4TY

Declarant to sign below

the 10th day of September

One thousand nine hundred and eighty-six

before me Sheila Rowland

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

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

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2073

For official Use
General Section

Post room

12 SEP 1986

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RYMAN GROUP LIMITED (formerly AXEWARE LIMITED)

Balance sheet at 31st May 1986

	£	£
Fixed assets		
Investment in subsidiary companies		2
Current assets		
Amounts due from subsidiary company	450,000	
Creditors: Amounts falling due within one year		
Amounts due to subsidiary company	1	
	<hr/>	
Net current assets		449,999
		<hr/>
Total assets less current liabilities		450,001
		<hr/>
Capital and reserves		
Called up share capital	100,481	
Profit and loss account	349,520	
	<hr/>	
		450,001
		<hr/>
		450,001
		<hr/>

Mrs J M V d'Abo

S Billyeald

Directors

[Signature]
S. Billyeald

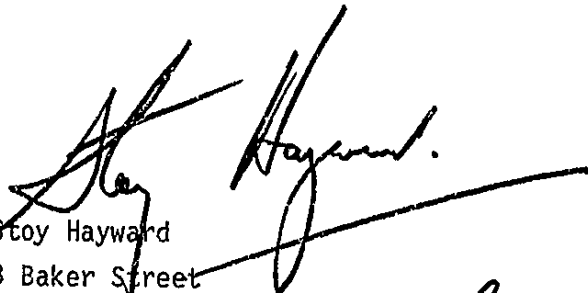
10th September 1986

AUDITORS' STATEMENT IN ACCORDANCE WITH
SECTIONS 43(3)(b) & 43(3)(c) OF THE COMPANIES ACT 1985

We have audited the financial statements of Ryman Group Limited (formerly Axeware Limited) for the period 15th November, 1985 to 31st May, 1986 in accordance with approved Auditing Standards.

In our opinion, the balance sheet as at 31st May, 1986 which has been prepared under the historical cost convention, gives a true and fair view of the state of the company's affairs at 31st May, 1986 and complies with the Companies Act 1985.

In our opinion the balance sheet as at 31st May, 1986 shows that at that date the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.


Stoy Hayward
8 Baker Street
London
W1M 1DA

10th September 1986

26

The Companies Act 1985
Company Limited by Shares.

Memorandum
and
Articles of Association
of

RYMAN GROUP PUBLIC LIMITED COMPANY

Memorandum: as altered by the Ordinary and Special Resolutions passed on 7 February 1986, 1 May 1986 and 10 September 1986

Articles: adopted by Special Resolution passed on 7 February 1986 and as altered by Special Resolutions passed on 19 June 1986 and 10 September 1986

Incorporated: 15 November 1985

**FORSYTE
KERMAN
SOLICITORS**

79 New Cavendish Street London W1M 8AQ
Telephone 01-637 8566 Telex 22122
Fax 01-323 4797 Fax 2/3 01-636 1217
Overseas Cables Kybo London
LDE Box 99

G15/2573C/03922/0109





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 1959624

I hereby certify that

AXEWARE LIMITED

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

RYMAN GROUP LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 16TH JUNE 1986

Mrs. Chadwick
MRS E. CHADWICK
an authorised officer

12 SEP 1986

THE COMPANIES ACT 1985

PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION OF

RYMAN GROUP PUBLIC LIMITED COMPANY

- *1. The Company's name is "RYMAN GROUP PUBLIC LIMITED COMPANY".
2. The Company is to be a public Company.
3. The Company's registered office is to be situated in England and Wales.
- ** 4. The Company's objects are:-

(a) (i) To carry on all or any of the businesses of printers, stationers, shop-fitters, ticket writers, window and showcard manufacturers, calendar manufacturers, window dressers, sundriesmen, general sundriesmen, manufacturers of, dealers in and suppliers, lenders, hirers, fitters and builders of shop fittings, showcases, furniture, fixtures, fittings and appliances of every kind adapted or available for use in or connected with shops, stores, offices, factories, works, museums, shows, exhibitions and other places of business or public resort or any other buildings; carpenters, joiners, upholsterers, painters, decorators and general builders; and manufacturers of, dealers in and suppliers, lenders, hirers and fitters of apparatus, machinery, tools, materials, goods and wares of every description used or capable of being used for the purpose of or in connection with any business which the Company is authorised to carry on; and also to carry on the businesses of advertisement contractors, general merchants and manufacturers; manufacturers of all kinds of goods for advertising or exhibition purposes; and amusement devices, games, fancy goods and novelties of all descriptions, and in all kinds of materials; and general contractors for work of every description which may be advantageously or conveniently carried on in conjunction with any of the businesses referred to in this Clause.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description.

* The name of the Company was changed from "Axeware Limited" to "Ryman Group Limited" by Special Resolution passed 1 May 1986 and to "Ryman Group Public Limited Company" by Special Resolution passed 10 September 1986

** Clause 4(a) was adopted by a Special Resolution passed on 7 February 1986

(iii) To lend and advance money or give credit on any terms and with or without security to any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

* (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or

* Clause 4(h) was adopted by a Special Resolution passed on 7 February 1986

guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions with the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operation of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or

otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In the Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the Members is limited.

* 6. The Company's share capital is £250,000 divided into 1,000,000 shares of 25p each.

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital of £100 divided into 100 shares of £1 each was sub-divided into 400 Ordinary Shares of 25p each

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital was increased to £250,000 by the creation of 999,600 Ordinary Shares of 25p each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
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1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
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2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	- One
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Total shares taken	- Two
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Dated 01-09-85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

AXEWARE LIMITED

("the Company")

Pursuant to the provisions of Article 16 of the Company's Articles of Association the following resolution was passed as a Special Resolution of the Company on 19 June 1986.

SPECIAL RESOLUTION

IT IS HEREBY RESOLVED THAT:-

the Articles of Association of the Company be and are hereby altered in the manner following, namely by:-

(a) the deletion of Article 3(B) thereof and the renumbering of Article 3(A) as Article 3

(b) the deletion of Article 10 and the substitution of the following new Article 10:-

"10.(A) Except in the case of a transfer of shares made pursuant to paragraph (M) below or which has been expressly authorised by the agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the Sale Shares to all the ordinary shareholders (other than the transferor) in the capital of the Company for the time being in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a shareholder or shareholders (hereinafter called "the Purchasing Members") is or are found for the whole

(but not part) of the Sale Shares pursuant to paragraph (D) above at the Specified Price the purchase of the Sale Shares shall be completed within seven days after the above mentioned 28 days;

(F) If within 28 days of the Directors' offer pursuant to paragraph (D) above Purchasing Members are not found pursuant to paragraph (E) above for the whole of the Sale Shares at the Specified Price or if the purchase of the Sale Shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor but Purchasing Members are found for part of the Sale Shares at the Specified Price:-

- (i) the purchase of part of the Sale Shares for which Purchasing Members have been found shall be completed within the time limit specified in paragraph (G) below
- (ii) the Directors shall offer the Sale Shares for which no Purchasing Members have been found (hereinafter called "the Remaining Sale Shares") to the Purchasing Members in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above Purchasing Members are found of the whole or part of the Remaining Sale Shares at the Specified Price the purchase of the Remaining Sale Shares shall be completed within seven days after such twenty-eight days;

(H) Notice of the findings of the Purchasing Members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the Sale Shares to the Purchasing Members in the due proportions;

(I) In the event of the transferor failing to complete the transfer to the Purchasing Members the Directors shall authorise themselves or some other person to transfer the Sale Shares and/or the Remaining Sale Shares to the Purchasing Members and shall receive the purchase money and register the Purchasing Members as the holder or holders of the Sale Shares and/or the Remaining Sale Shares issuing him or her or them a certificate therefor;

(J) The transferor shall deliver up his own certificate or certificates for the Sale Shares and/or the Remaining Sale Shares and shall then be paid the purchase money but not before;

(K) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (F) above Purchasing Members are not found in respect of all the Remaining Sale Shares and/or if the purchase of Sale Shares and/or Remaining Sale Shares is not completed in accordance with paragraphs (F)(i) and (G) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the Sale Shares and/or Remaining Sale Shares for which Purchasing Members are not found or in respect of which the purchase is not completed in accordance with paragraphs (F)(i)

and (G) above or any interest therein to any person and at a price not less than the Specified Price at any time during the period of three months after the expiration of the said period of twenty-eight days;

(L) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraphs (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(M) Notwithstanding the provisions of the above paragraphs (A) to (L) any share may be transferred by a member of the Company to the trustees of a settlement the sole beneficiaries of which are members of his/her family ("a Family Settlement"). Any share so registered in the name or names of the trustees of a Family Settlement may be transferred from any such trustee or trustees to any new trustees(s) of such Family Settlement.

(N) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article."

Signed

J M V d'Abo

Chairman

Dated

THE COMPANIES ACT 1985

PUBLIC LIMITED COMPANY

NEW

ARTICLES OF ASSOCIATION

OF

RYMAN GROUP PUBLIC LIMITED COMPANY*

(Adopted by Special Resolution passed on 7 February 1986 and amended by Special Resolution passed on 10 September 1986)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A (hereinafter called "Table A") of the Companies (Tables A-F) Regulations 1985 shall apply to the Company, but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.

2. The following regulations of Table A shall not apply to the Company:- 23, 40, 53, 65-69 inclusive, 73-77 inclusive, 80, 81, 84, 87, 89, 93-95 inclusive and 97.

INTERPRETATION

**3. In regulation 1 in Table A between the words "regulations" and "the Act" the words "and in any articles adopting the same" shall be inserted.

***4.

* The name of the Company was changed from "Axeware Limited" to "Ryman Group Limited" by Special Resolution passed 1 May 1986 and to "Ryman Group Public Limited Company" by Special Resolution passed 10 September 1986

** Article 3 was amended by a Special Resolution dated 19 June 1986

*** Article 4 (Private Company status) was deleted by Special Resolution dated 10 September 1986

CAPITAL

5. The authorised share capital of the Company at the date of adoption of these Articles is £250.00 divided into 1,000,000 Ordinary Shares of 0.25 pence each.

VARIATION OF RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without 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 to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder 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.

ISSUE OF SHARES

7. (A) The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to the amount of the share capital of the Company authorised and unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of such adoption;

(B) Unless otherwise determined by Special Resolution of the Company in General Meeting any new shares of whatever kind from time to time to be created after the date of adoption of these Articles shall before they are issued be offered to the members in the proportion that the aggregate nominal value of the shares for the time being held respectively by each such member bears to the aggregate nominal value of the total issued share capital of the Company for the time being. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time (being not less than 21 days) 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 member to whom such notice is given that he declines to accept the shares so offered the Directors may dispose of the same in such manner as

they may think most beneficial to the Company provided that such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members. The Directors may in like manner dispose of any such new shares as aforesaid which by reason of the proportion borne by them to the number of members entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided;

(C) In accordance with Section 91(1) of the Act sub-section (1) of Section 89 and sub-sections (1)-(6) of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

8. The lien conferred by regulation 8 of Table A shall attach to all shares, 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 holder thereof or one of two or more joint holders, and shall in addition be a lien for all moneys presently payable owing by the holder of any share or by his estate to the Company.

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of the transfer of a fully paid share) 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.

10. (A) Except in the case of a transfer of shares made pursuant to paragraph (m) below or which has been expressly authorised by agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per sale share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

* Article 10 was amended by a Special Resolution dated 19 June 1986

10.(A) Except in the case of a transfer of shares made pursuant to paragraph (M) below or which has been expressly authorised by the agreement in writing of all the members of the Company no share or interest in any share (whether or not a beneficial interest) may at any time be transferred or otherwise disposed of unless and until the requirements hereinafter set out in this Article have been duly complied with;

(B) Before transferring or disposing of any share or shares or any interest therein the person or persons proposing to transfer or dispose of the same (hereinafter referred to as "the transferor") shall first give notice in writing to the Company of the transferor's proposal to transfer or dispose of such share or shares (hereinafter called "the Sale Shares") or an interest therein and such notice shall specify a price per share (hereinafter called "the Specified Price"); such notice shall constitute the Company the transferor's agent for the purpose of a sale of the sale shares pursuant to the following provisions of this Article;

(C) No notice given pursuant to paragraph (B) above shall be withdrawn;

(D) The Directors shall offer the Sale Shares to all the ordinary shareholders (other than the transferor) in the capital of the Company for the time being in proportion to their shareholdings at the Specified Price;

(E) If within twenty-eight days of the Directors' offer under paragraph (D) above a shareholder or shareholders (hereinafter called "the Purchasing Members") is or are found for the whole (but not part) of the Sale Shares pursuant to paragraph (D) above at the Specified Price the purchase of the Sale Shares shall be completed within seven days after the above mentioned 28 days;

(F) If within 28 days of the Directors' offer pursuant to paragraph (D) above Purchasing Members are not found pursuant to paragraph (E) above for the whole of the Sale Shares at the Specified Price or if the purchase of the Sale Shares is not completed in accordance with the provisions of paragraph (E) above within the time limit specified therein through no fault of the transferor but Purchasing Members are found for part of the Sale Shares at the Specified Price:-

(i) the purchase of part of the Sale Shares for which Purchasing Members have been found shall be completed within the time limit specified in paragraph (G) below

(ii) the Directors shall offer the Sale Shares for which no Purchasing Members have been found (hereinafter called "the Remaining Sale Shares") to the Purchasing Members in proportion to their shareholdings at the Specified Price;

(G) If within twenty-eight days of the Directors' offer under paragraph (F) above Purchasing Members are found of the whole

or part of the Remaining Sale Shares at the Specified Price the purchase of the Remaining Sale Shares shall be completed within seven days after such twenty-eight days;

(H) Notice of the findings of the Purchasing Members shall be given to the transferor and the transferor shall on payment of the Specified Price transfer the Sale Shares to the Purchasing Members in the due proportions;

(I) In the event of the transferor failing to complete the transfer to the Purchasing Members the Directors shall authorise themselves or some other person to transfer the Sale Shares and/or the Remaining Sale Shares to the Purchasing Members and shall receive the purchase money and register the Purchasing Members as the holder or holders of the Sale Shares and/or the Remaining Sale Shares issuing him or her or them a certificate therefor;

(J) The transferor shall deliver up his own certificate or certificates for the Sale Shares and/or the Remaining Sale Shares and shall then be paid the purchase money but not before;

(K) If after the expiry of twenty-eight days from the issuing of a Directors' offer under paragraph (F) above Purchasing Members are not found in respect of all the Remaining Sale Shares and/or if the purchase of Sale Shares and/or Remaining Sale Shares is not completed in accordance with paragraphs (F)(i) and (G) above respectively through no fault of the transferor the transferor may transfer or dispose of such of the Sale Shares and/or Remaining Sale Shares for which Purchasing Members are not found or in respect of which the purchase is not completed in accordance with paragraphs (F)(i) and (G) above or any interest therein to any person and at a price not less than the Specified Price at any time during the period of three months after the expiration of the said period of twenty-eight days;

(L) Any direction, whether by way of renunciation nomination or otherwise by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purposes of this Article be deemed to constitute a transfer of the share or shares comprised in such direction and such member shall forthwith become bound to give a notice in respect of such share or shares to the Company in accordance with the provisions of paragraphs (B) above, whereupon the foregoing provisions of this Article shall apply accordingly;

(M) Notwithstanding the provisions of the above paragraphs (A) to (L) any share may be transferred by a member of the Company to the trustees of a settlement the sole beneficiaries of which are members of his/her family ("a Family Settlement"). Any share so registered in the name or names of the trustees of a Family Settlement may be transferred from any such trustee or trustees to any new trustee(s) of such Family Settlement.

(N) The Directors of the Company shall not register any proposed transfer of a share other than a transfer which is made pursuant to or is permitted by this Article.

11. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

12. (1) A notice convening a general meeting of the Company shall be required to specify the general nature of the business to be transacted only in the case of special business. Regulation 38 of Table A shall be modified accordingly.

(2) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues present throughout such meeting; save as herein otherwise provided three such members present in person or by proxy shall be a quorum.

14. Regulation 41 of Table A shall be read and construed as if there were added at the end thereof the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such meeting, the members present shall be a quorum."

15. The chairman of a general meeting shall not have a second or casting vote.

16. Subject to the provisions of the Act, a resolution agreed to by all the members (or being corporations by their duly authorised representatives) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company or separate general meetings of members holding shares of a particular class (as the case may be) shall be as valid and effective as if the same had been passed at a general meeting of the Company or a separate general meeting of members holding shares of a particular class (as the case may be) duly convened and held. The agreement of any member shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

DIRECTORS

17. (A) Any member or members (which expressions shall for the purposes of this Article mean and include two or more joint holders) for the time being holding together not less than 16.4 per centum of the issued ordinary share capital of Company shall be entitled by notice in writing to the Company to appoint one Director and by like notice to remove such Director and at any time and from time to time by like notice to appoint any other person to be a Director in the place of the Director so removed provided that a member shall not be entitled to participate in the appointment of more than one director pursuant to this Article;

(B) Notices pursuant to this Article may be given at the Registered Office of the Company or delivered by hand to a duly convened meeting of Directors;

(C) Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Article 27 or until the percentage of the issued ordinary share capital of the Company for the time being held by the member or members appointing him falls below 16.4 per centum, and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article may be relaxed or varied to any extent by agreement in writing between all the members for the time being of the Company. Regulations 78 and 79 of Table A shall be construed accordingly;

(D) Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to the member or members (and where such member or members is or includes a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three, unless the number of Directors is less than three, in which case the quorum shall be all of the Directors for the time being.

19. Any Director who is appointed to any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. Regulation 82 of Table A shall be modified accordingly.

20. A Director shall not be required to hold any shares of the Company by way of qualification, but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or of the holders of any class of shares thereof.

21. A person may be appointed or elected a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining or having attained that or any other age.

22. The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.

BORROWING POWERS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 80 of the Act to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

24. Subject to the provisions of Section 317 of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

25. Without prejudice to the generality of regulation 70 of Table A, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary company (as those terms are defined by Section 736 of the Act) or to the relations, connections or dependents of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and or their relations, connections or dependents or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

26. The Directors may, as provided by Section 719 of the Act, resolve to make provision out of the profits of the Company which would otherwise be available for distribution by way of dividend, for the benefit of persons employed or formerly employed by the Company or any subsidiary company (as defined

by Section 736 of the Act) of the Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or such subsidiary company.

ALTERNATE DIRECTORS

27. (A) A Director may, by notice in writing delivered to or left at the Registered Office of the Company, or delivered by hand to a duly convened meeting of Directors, appoint any other Director, or any other person approved by the Directors, as his alternate and may at any time, by notice in writing delivered or left in like manner, revoke such appointment;

(B) An alternate Director shall not be deemed to be the agent of his appointor, but shall be deemed to be an officer of the Company. Nevertheless an alternate Director shall not, as such, have any rights or powers other than those mentioned below;

(C) An alternate Director shall (subject to his being in the United Kingdom and having given to the Company an address for service within the United Kingdom) be entitled to receive notice of meetings of Directors and of committees of Directors of which his appointor is a member (but without prejudice to his appointor's right to receive such notices), to attend, speak and vote as a Director at any such meeting at which his appointor is not personally present, to be counted in reckoning whether a quorum is present thereat, and, in the absence of his appointor from the United Kingdom, or in the event of such appointor's temporary inability to act through ill health or disability, to agree to any resolution of the Directors as provided by Article 29. A person present at any such meeting and appointed alternate for any Director or Directors shall count (for the purposes of determining whether a quorum is present) as one person for each of his appointors absent from such meeting and shall have one vote for each of such appointors so absent, and if such person is already a Director in his own right his counting (for the purposes of determining whether a quorum is present) and his voting for each of his appointors so absent shall be in addition to his own rights in such respects;

(D) The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor but, except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity though he shall be entitled to be reimbursed his reasonable expenses incurred in the performance of his duties, and to be indemnified by the Company as provided in Article 35 to the same extent as if he were a Director;

(E) An alternate Director shall cease to be such if for any reason his appointment is revoked or his appointor ceases to be a Director or if he ceases or would, if a Director in his own right, cease to be a Director in any of the circumstances mentioned in Article 28.

DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if the Director:-

(A) becomes bankrupt or suspends payment or compounds with his creditors;

(B) becomes prohibited from being a Director by reason of any order made by a court of competent jurisdiction;

(C) becomes of unsound mind;

(D) resigns his office by notice in writing to the Company;

(E) is removed from office under Article 17 or by a resolution duly passed under Section 303 of the Act.

PROCEEDINGS OF DIRECTORS

29. A resolution determined on without any meeting of Directors but with the agreement of each Director or of his alternate (in the event of such Director being absent from the United Kingdom or being temporarily unable to act through ill health or disability) shall be as valid and effectual for all purposes as a resolution of the Directors passed at a meeting duly convened and held. The agreement of each Director or his alternate shall be in the form of a signed document, or of a cable, telegram or telex (authenticated, if the Directors so require, in a manner satisfactory to the Directors) or in any other permanent form approved for the time being by the Directors.

MANAGING AND EXECUTIVE DIRECTORS

30. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, on such terms (subject to the provisions of Section 319 of the Act) as they may determine;

(B) The appointment of any Director to the office of Managing Director, or of Joint, Assistant or Deputy Managing Director, shall be terminated automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(C) The appointment of any Director to any other executive office shall be terminated automatically if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company;

(D) The Directors may entrust to and confer upon any such appointee any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may, without prejudice to any claim the appointee may have for damages for breach of the terms of his appointment or of any contract of service between him and the Company, from time to time revoke, withdraw, alter or vary all or any of such powers;

DIVIDENDS

31. The Directors may retain the dividends payable upon the shares in respect of which any person is under the provisions as to the transfer and transmission of shares hereinbefore or in Table A contained entitled to become a member or required to effect a transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

32. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or such other moneys unclaimed after a period of 6 years from the date of declaration of such dividend or (as the case may be) payment of such other moneys into a separate account shall be forfeited and shall revert to the Company.

NOTICES

33. Notice may be given by the Company to any member either personally or by sending it to him by post or by authenticated cable, telegram or telex message. Where the notice is sent by post, service shall be deemed to be effected by properly addressing, prepaying as first class mail and posting the letter containing the notice and to have been effected on the expiration of three days after the letter containing the same is posted. Where the notice is served by the Company by authenticated cable, telegram or telex message service shall be deemed to be effected at the time when the cable, telegram or telex message is despatched and in proving such service it shall be sufficient to prove that such cable, telegram or telex message was properly addressed and despatched. Regulation 131 of Table A shall not apply.

34. (A) A member who, under the provisions of these Articles or under the terms on which he holds any share, is not entitled to attend and vote at any general meeting of the Company shall not be entitled to receive notice of such meeting. Regulation 38 of Table A shall be modified accordingly;

(B) Any person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member shall not be entitled to receive notice of any general meeting of the Company. Regulation 38 shall be modified accordingly.

INDEMNITY

35. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, officer, or official of the Company shall be indemnified out of the funds of the Company against all costs, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

INFORMATION

36. The Directors may at any time require any person whose name is entered in the register of members of the Company to furnish them with any information (supported, if the Directors so require, by a statutory declaration) which they consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 or any statutory modification or re-enactment thereof.

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 1959624

127

I hereby certify that

RYMAN GROUP LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1985 as a
public company under the name of

RYMAN GROUP PUBLIC LIMITED COMPANY

and that the company is limited.

Given under my hand at Cardiff the 19TH SEPTEMBER 1986

D. J. J. READ

An Authorised Officer

333

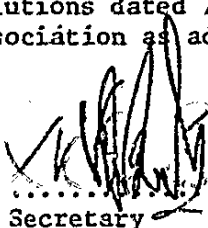


The Companies Act 1985

Company Limited by Shares.

It is hereby certified that this document is a true copy of the Memorandum of Association as altered by Special Resolutions dated 7 February 1986 and 10 September 1986, and Articles of Association as adopted by Special Resolution passed on 1 October 1986.

Signed


Secretary

Memorandum and Articles of Association of

RYMAN GROUP PUBLIC LIMITED COMPANY

Memorandum: as altered by the Ordinary and Special Resolutions passed on 7 February 1986 and 10 September 1986

Articles: adopted by Special Resolution passed on 1 October 1986

Incorporated: 15 November 1985

**FORSYTE
KERMAN
SOLICITORS**

79 New Cavendish Street London W1M 8AQ
Telephone 01-637 8566 Telex 22122
Fax 01-323 4797 Fax 2/3 01-636 1217
Overseas Cables Kybo London
LDE Box 99
G15/2573C/03922/2073



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 1959624

I hereby certify that


RYMAN GROUP LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1985 as a
public company under the name of

RYMAN GROUP PUBLIC LIMITED COMPANY

and that the company is limited.

Given under my hand at Cardiff the 19TH SEPTEMBER 1986



D. J. J. Read

An Authorised Officer

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares,

debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description.

(iii) To lend and advance money or give credit on any terms and with or without security to any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid.

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or

otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

* (h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions with the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

* Clause 4(h) was adopted by a Special Resolution passed on 7 February 1986

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operation of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company

and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(w) To procure the Company to be registered or recognised in any part of the world.

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

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In the Clause the expression "the Act" means the Companies Act 1947, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

5. The liability of the Members is limited.

* 6. The Company's share capital is £250,000 divided into 1,000,000 shares of 25p each.

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital of £100 divided into 100 shares of £1 each was sub-divided into 400 Ordinary Shares of 25p each

* By Ordinary Resolution passed on 7 February 1986 the authorised share capital was increased to £250,000 by the creation of 999,600 Ordinary Shares of 25p each

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	- One
Total shares taken	- Two

Dated 01-09-85

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RYMAN GROUP PUBLIC LIMITED COMPANY

(New Articles of Association adopted by
Special Resolution passed on 1st October 1986)

INTERPRETATION

1. In these regulations :-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"executed" includes any mode of execution whether under seal or under hand.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the office" means the registered office of the Company.

"the seal" means the common seal of the Company and includes the official seal (if any) kept by the Company by virtue of section 40 of the Act.

"secretary" means any person appointed to perform the duties of the secretary of the Company.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act or any statutory modification thereof in force when these regulations become binding on the Company.

2. None of the regulations contained in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as embodied in any of the following articles which shall be the regulations for the management of the Company.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of this article is divided into ordinary shares of each.

4. Subject to the provisions of the Act, the directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities of the Company to such persons, at such time and generally on such terms and conditions as the directors may determine.

5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by the articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

VARIATION OF RIGHTS

9. Subject to the provisions of the Act, if at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied (a) in such manner (if any) as may be provided by such rights or (b) in the absence of any such provision either with the consent in writing of the holders of at least three fourths of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class (but not otherwise).

10. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares or by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by

such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

11. Any meeting for the purpose of article 9 shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the Company, provided that no member, other than a director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights and privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be two persons at least present holding or representing by proxy at least one third in nominal value of the issued shares of the class, and at an adjourned meeting one person holding shares of the class in question or his proxy and that a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

SHARE CERTIFICATES

12. The certificates of title to shares shall be issued under the seal.

13. Every member (except a Stock Exchange nominee in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be under the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. Where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. If any member shall require additional certificates he shall pay for each additional certificate such reasonable out-of-pocket expenses as the directors shall determine.

14. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

15. The Company shall have a first and paramount lien on every share (other than fully paid shares) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all moneys payable in respect of it.

16. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice demanding payment has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holders.

17. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

19. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

23. A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that sum had become due and payable by virtue of a call.

24. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors.

26. Subject to the provisions of the Act, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit.

27. A person any of whose shares have been forfeited shall cease to be a member in respect of them but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

28. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

TRANSFER OF SHARES

29. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

30. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share, unless:-

- (a) it is in respect of a fully paid share;
- (b) it is in respect of a share on which the Company does not have lien;
- (c) it is in respect of only one class of shares;
- (d) it is in favour of not more than four joint holders as transferees; and
- (e) the conditions referred to in the following provisions of this article have been satisfied in respect thereof.

If the directors refuse to register a transfer, they shall within two months after the day on which the transfer is lodged with the Company send to the transferee notice of the refusal.

Every instrument of transfer must be left at the office, or at such other place as the directors may from time to time determine, to be registered, accompanied by the certificate for the shares to which it relates, and such other evidence as the directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer and thereupon the directors, subject to the power vested in them by the last preceding article, shall register the transferee as the holder.

31. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

33. If a member dies the survivor or survivors where he was a joint holder, and his personal representative where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to

his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

35. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF CAPITAL

36. The Company may by ordinary resolution :-

(a) increase the share capital by the creation of new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its shares into shares of larger amount;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

38. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, and any share premium account in any way.

39. Subject to the provisions of the Act, the Company may purchase its own shares provided that no purchase may be made by the Company of its own shares unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares of the Company.

GENERAL MEETINGS

40. All general meetings other than annual general meetings shall be called extraordinary general meetings.

41. The directors may call general meetings. If there are not within the United Kingdom sufficient directors to form a quorum, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

42. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice, and all other extraordinary general meetings shall be called by at least fourteen clear days' notice. The notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the directors and auditors. Whenever the directors shall convene an extraordinary general meeting on the requisition of members they shall convene such meeting for a date not more than six weeks after the date when the requisition is deposited at the registered office of the Company (unless the requisitionists shall consent in writing to a later date being fixed).

43. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. If at any time by reason of the suspension of or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post and the directors have resolved that it is necessary to do so in the interests of the Company a general meeting may (subject in the case of an Annual General Meeting to sections 240 and 246 of the Act) be convened by a notice advertised on the same date in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the date of the meeting the posting of notices to addressees throughout the United Kingdom again becomes practicable.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided by the articles, two persons present in person or by proxy shall be a quorum.

45. If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of a member, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the chairman may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

46. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

47. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

48. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

49. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, either because a quorum is not present or for any other reason, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded :-

- (a) by the chairman; or
- (b) by at least two members having the right to vote on the resolution; or
- (c) by a member representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (d) by a member holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

51. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

52. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

53. Subject to the provisions of article 35 a poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

55. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days from the conclusion of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

56. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share held by him.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver or other person authorised in that behalf by that court and any such receiver or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as may be specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall be entitled to vote at any general meeting in respect of any share held by him if:-

(a) any moneys due and payable by him in respect of that share remain unpaid;

(b) he or any person appearing to be interested in that share has been duly served with a notice under section 212 of the Companies Act 1985 (including any amendment or re-enactment thereof) and he or any such person (i) is in default in supplying to the Company the information thereby requested within 42 days after service of such notice or such longer period as may be specified in such notice for compliance therewith and (ii) has not remedied such default within a further period of 14 days after service of a further notice requiring him so to do. For the purpose of this Article a person shall be treated as appearing to be interested in a share if the member holding such share has given to the Company a notification under the said section 212 which fails to establish the identities of those interested in the share and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

63. The instrument appointing a proxy shall be in writing in any usual form, or in any other form which the directors may approve, under the hand of the appointor or his duly constituted attorney or, if such appointor is a corporation, under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the company. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

64. The instrument appointing a proxy and any authority under which it is executed or a copy certified notarially or in some other way approved by the directors shall be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

66. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall be not less than two nor more than ten.

ALTERNATE DIRECTORS

67. Any director (other than an alternate director) may appoint any other director, or any other person approved by the directors, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to receive notices of all meetings of directors, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to be have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment. Every appointment and removal of an alternate director shall be in writing executed by the director making or revoking the appointment and (in the case of an appointment) by the person appointed and shall be deposited at the office.

68. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

69. Subject to the provisions of the Act and the articles and to any directions being not inconsistent with the said provisions or with the articles as may be given by ordinary resolution, the directors may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given.

BORROWING POWERS

70. (A) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the group (being the Company and all its subsidiaries) in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies shall not at any time without the previous sanction of the Company in general meeting exceed a sum equal to three times the aggregate of:-

(i) the nominal capital of the Company for the time being issued and paid up; and

(ii) the amounts standing to the credit of the consolidated reserves of the Company and its subsidiaries whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account

all as shown in a consolidation of the then latest audited balance sheets of the Company and each of its subsidiaries but after :-

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;

(b) excluding therefrom (i) any sums set aside for future taxation; (ii) amounts attributable to outside shareholders in subsidiaries;

(c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) any debit balances on profit and loss account.

(B) For the purposes of this article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account :-

(a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Company and its subsidiaries, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Company and its subsidiaries;

(b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Company and its subsidiaries;

(c) the principal amount of any debenture (whether secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

(d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and

(e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

(f) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(C) A report by the auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(D) When the aggregate amount of borrowings required to be taken into account for the purposes of this article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either :-

(a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business) or

(b) where the repayment of such moneys is expressly covered by a forward purchase contract at the rate of exchange specified therein.

(E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

71. The directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale,

payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

72. Subject as aforesaid the directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

73. The directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

74. The directors shall keep a register of charges in accordance with the Act and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges shall be the sum of 5p.

DELEGATION OF DIRECTORS' POWERS

75. The directors may delegate any of their powers :-

(a) to any managing director or any director holding any other executive office; and

(b) to any committee consisting of one or more directors.

The delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

76. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office; but, if there are only two directors subject to retirement by rotation, one of them shall retire and if there is only one director who is subject to retirement by rotation, he shall retire.

77. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

78. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

79. No person other than a director retiring at the meeting shall, unless recommended by the directors, be appointed a director at any general meeting unless, not less than seven nor more than twenty-eight days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.

80. The Company may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

81. The directors may appoint a person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and, if not then reappointed, shall vacate office and shall not be taken into account in determining the directors who are to retire by rotation at the meeting.

82. A director who retires at an annual general meeting may be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office of a director shall be vacated if :-

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

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

(c) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or

(d) not being a director who has agreed to serve as a director for a fixed term, he resigns his office by notice to the Company; or

(e) he shall for more than six months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during that period have attended any such meeting in his stead and the directors resolve that his office be vacated.

84. The Company may by ordinary resolution of which special notice has been given or by extraordinary resolution remove any director (including a director holding any executive office but without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company) before the expiration of his period of office and may, by ordinary resolution, appoint another person in his stead.

85. A person may be appointed or elected as a director notwithstanding that he has attained the age of 70 or any other age and no director shall be required to vacate his office by reason of his attaining the age of 70 or any other age.

REMUNERATION OF DIRECTORS

86. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

87. The directors shall be entitled to be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate

meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

88. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services to the Company. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

89. Subject to the provisions of the Act, a director may notwithstanding his office :-

(a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

(b) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested.

90. Provided that, where it is necessary, he declares the nature of his interest at a meeting of the directors as required by the Act, a director shall not by reason of his office be liable to account to the Company for any benefit which he derives from any office or employment to which the articles allow him to be appointed or from any transaction or arrangement in which the articles allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

DIRECTORS' GRATUITIES AND PENSIONS

91. The Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or other benefit, or for the insurance of any such person.

PROCEEDINGS OF DIRECTORS

92. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

93. Notice of board meetings shall be deemed to be duly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the company for this purpose, whether or not out of the United Kingdom.

94. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall, except when one director only is in office, be two. An alternate director who is not himself a director shall be counted in the quorum.

95. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

96. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

97. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

98. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it

had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors and one or more of which may be in the form of an authenticated cable, telegram or telex message or in any other permanent form approved for the time being by the directors. Such a resolution need not be signed by an alternate director if it is signed by the director who appointed him.

99. (A) Save as herein provided, a director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract, arrangement, transaction or other proposal concerning any other Company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to

both employees and directors of the Company and does not accord to any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

(vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the director benefits in a similar manner to employees.

(C) A director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under paragraph (B)(iv) of this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fully disclosed.

(F) Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.

SECRETARY

100. Subject to the provisions of the Act, 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.

MINUTES

101. The directors shall cause minutes to be made in books kept 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 directors and of any committee of directors;

(c) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors.

THE SEAL

102. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

104. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this article as paid up on the share. Subject as aforesaid, all dividends shall be

apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

106. The directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

107. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

108. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

109. No dividend or other moneys payable in respect of a share shall bear interest against the Company.

110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

RECORD DATES

111. Notwithstanding any other provision of the articles the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

ACCOUNTS

112. The accounting records of the Company shall be open to the inspection of any officer of the Company. No member shall

(as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

113. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the directors' and of the auditors' reports shall (in accordance with and subject as provided by the Statutes) not less than twenty-one clear days before the date of the meeting be sent to every member (whether he is or is not entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the auditors and all other persons, being persons so entitled, and the requisite number of copies of these documents shall at the same time be forwarded to the appropriate department of The Stock Exchange.

CAPITALISATION OF PROFITS

114. The directors may with the authority of an ordinary resolution of the Company :-

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

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if it were then distributable and it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be issued to members credited as fully paid;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

115. Any notice to be given to a member pursuant to the articles shall be in writing and the Company may give any such notice personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by authenticated cable or telex message to him at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

116. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

117. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

118. A notice sent by the Company by first class post shall be deemed to have been given twenty-four hours after the time when the envelope containing it is posted, and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by the Company by authenticated cable or telex message shall be deemed to have been given at the time when the cable or telex message is despatched and proof that such cable or telex message was properly addressed and despatched shall be conclusive evidence that the notice was given.

119. A notice delivered or sent by post to the registered address of a member pursuant to the articles shall, notwithstanding that the member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of the death, bankruptcy or mental disorder be deemed to have been given in respect of any share registered in the name of

the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons' interest (whether jointly with or as claiming through or under the member) in the share.

UNTRACED SHAREHOLDERS

120. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that :-

(i) for a period of twelve years at least three dividends have been declared in respect of the share or stock and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in at least one leading national daily newspaper and a newspaper circulating in the area of the address to which reference is made in (i) above given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such share or stock.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

121. The Company may destroy:-

(i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(iv) any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

(a) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

122. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in

trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

PROVISION FOR EMPLOYEES

123. The Company shall exercise the power conferred upon it by section 719 of the Companies Act 1985 only with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of article 11.

INDEMNITY

124. Subject to the provisions of the Act, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

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No. 19596²⁴₄₂

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COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

RYMAN GROUP PLC



At an Extraordinary General Meeting of the above-named Company held on Wednesday 1st October 1986 the following Special Resolutions were duly passed:

SPECIAL RESOLUTION

- (1) THAT the Regulations contained in the document now produced to the meeting and signed by the Chairman for identification be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company. X

SPECIAL RESOLUTION

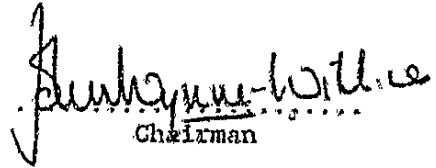
- (2) THAT:-

the Directors be and are hereby authorised for the purposes of Section 89(1) of the Companies Act 1985 at any time up to the date of the Annual General Meeting of the Company to be held in 1987 to allot equity securities (as defined by Section 94(2) of the Companies Act 1985) for cash otherwise than in accordance with Section 89(1) of the said Act

(i) up to a total amount not exceeding 2,050,000 Ordinary shares of 5p each; and

(ii) in addition to (i) above where it is in the opinion of the Directors necessary or expedient so to do in connection with a rights

issue, for the purpose of dealing with fractional entitlements otherwise arising or with legal or practical problems arising under the requirements of any recognised regulatory body in any territory.


Chairman

G

COMPANIES FORM No. 122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares***121*
122Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please leave with Capital docs
to go through together*Please complete
legibly, preferably
in block type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[1312]

1959624

Name of company

* RYMAN GROUP PLC

* insert full name
of company

gives notice that:

The existing 1,000,000 ordinary shares of 25p each in the authorised share capital of the Company were subdivided into 5,000,000 ordinary shares of 5p each, each ranking pari passu in all respects and have the same rights attaching thereto as the former 25p ordinary shares pursuant to an Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on 1st October 1986.

† delete as
appropriate

Signed

Anthony Willis[Director] ~~Secretary~~ Date 1st October 1986Presentor's name address and
reference (if any):FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2073

For official Use
General Section

Post room



G

COMPANIES FORM No. 123
**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[315]

1959624

*Insert full name
of company

Name of company

* RYMAN GROUP PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1st October 1986 the nominal capital of the company has been
increased by £400,000 beyond the registered capital of £ 250,000.

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

A copy of the resolution authorising the increase is attached.†

The conditions (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:

The authorised share capital of the Company was increased from
£250,000 to £650,000 by the creation of 8,000,000 ordinary shares of
5p each ranking pari passu in all respects with the existing ordinary
shares of 5p each in the capital of the Company.

Please tick here if
continued on leaf



§Delete as
appropriate

Signed

Anthony Williams

[Director]

1959624

1st October 1986

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

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2073

For official use

General section



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoot Street, London SE1 5TS

Companies G123

1985 Edition
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No. 19596²⁴

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COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

- of -

RYMAN GROUP PLC



At an Extraordinary General Meeting of the above-named Company held on Wednesday 1st October 1986 the following Resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTION

- (1) THAT the existing 1,000,000 ordinary shares of 25p each in the authorised share capital of the Company be and are hereby subdivided into 5,000,000 ordinary shares of 5p each, each to rank pari passu in all respects and have the same rights attaching thereto as the former 25p ordinary shares. X.

ORDINARY RESOLUTION

- (2) THAT the authorised share capital of the Company be and is hereby increased from £250,000 to £650,000 by the creation of 8,000,000 ordinary shares of 5p each ranking pari passu in all respects with the existing ordinary shares of 5p each in the capital of the Company. X.

ORDINARY RESOLUTION

- (3) THAT upon the recommendation of the Directors, it is desirable to capitalise the sum of £301,441.50 being part of the amount standing to the credit of the Company's profit and loss account and accordingly that the Directors be and are hereby authorised and directed to appropriate the said sum for distribution to the holders of the ordinary shares of 5p each on the register at the close of business on 30 September 1986 in proportion to the amounts paid up on the said issued ordinary shares of 5p each then held by them respectively, and to apply such

sum on behalf of such holders in paying up in full 6,028,830 of the unissued ordinary shares of 5p each in the capital of the Company, such shares to be allotted and distributed, credited as fully paid up, to such holders in the proportion of three new ordinary shares for each ordinary share held on that date, and that such shares shall rank for all purposes pari passu with the existing issued ordinary shares of the Company.

ORDINARY RESOLUTION

- (4) THAT the Directors be and are hereby generally authorised in accordance with Section 80 of the Companies Act 1985 to exercise at any time up to 30 September 1987 all the powers of the Company to allot relevant securities (as defined by Section 80(2) of the Companies Act 1985) up to a maximum nominal amount equal to the present authorised but unissued share capital of the Company and for the purposes of this Resolution the said authority and the said power shall allow and enable the Directors to make offers or agreements prior to the expiry of the said period which would or might require relevant securities to be allotted after the expiry of the said period provided that such allotments would fall within the limit aforesaid if made during the said period.

ORDINARY RESOLUTION

- (5) THAT the Rules constituting the Ryman Group Limited Share Option scheme ("the Scheme") be and are hereby amended by the substitution for the existing Rules of the Rules now produced to the meeting and signed by the Chairman for identification.

.....
Chairman



Department of Trade and Industry
COMPANIES REGISTRATION OFFICE
Companies House Crown Way
CARDIFF CF4 3UZ

Tel: Cardiff (0222) 380232

SELMIT LIMITED
3 TEH FORGE
MARSWORTH ROAD
PITSTONE
BEDFORDSHIRE LU7 9AS

Please address any reply to the Registrar

quoting reference DEF6 1759624

Gazette Date ¹⁸ NOVEMBER 1986

COMPANIES ACT 1985

SELMIT LIMITED

In pursuance of section 652 of the Companies Act 1985 the Registrar of Companies gives NOTICE that at the expiration of three months from the date of this Notice the name of your company will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

A D FELLOWS
for Registrar

G

COMPANIES FORM No. 353

Notice of place where register of members is kept or of any change in that place**353**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[1318]

1959624

*Insert full name of company

Name of company

* RYMAN GROUP plc

gives notice that the register of members is [now] kept at:

BARCLAYS BANK PLC

REGISTRATION DEPARTMENT

RADBROKE HALL, KNUTSFORD, CHESHIRE

Postcode

WA16 9EU

†Delete as appropriate

Signed

[Director][Secretary]† Date

19/1/87

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

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2176

For official use
General Section

Post room



G

COMPANIES FORM No. 353

353**Notice of place where register of members is kept or of any change in that place**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not
write in
this margin

Pursuant to section 353 of the Companies Act 1985

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

*Insert full name
of company

To the Registrar of Companies

For official use

Company number

[3] [6]

1959624

Name of company

• RYMAN GROUP plc

gives notice that the register of members is [now] kept at:

BARCLAYS BANK PLC

REGISTRATION DEPARTMENT

RADBROKE HALL, KNUTSFORD, CHESHIRE

Postcode

WA16 9EU

†Delete as
appropriate

Signed

[Director][Secretary]† Date

19/1/87

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

FORSYTE KERMAN
79 New Cavendish Street
London W1M 8AQ

Ref: G15/03922/2176

For official use
General Section

Post room

20 JAN 1987



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscoth Street, London SE1 5TS

1985 Edition
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Companies G353

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COMPANIES FORM No.353a

**Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place****353a**Please do not
write in
this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible formPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company† delete as
appropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--

1959624

Name of company

* RYMAN GROUP PLC

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]*:

BARCLAYS BANK PLC

PO BOX NO 34 OCTAGON HOUSE

GADBROOK PARK

NORTHWICH CHESHIRE

Postcode

CW9 7RD

Signed



[Director][Secretary]† Date

11/11/87

Presentor's name address and
reference (if any):For official Use
General Section

Post room

No. 1959624

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

RYMAN GROUP PLC

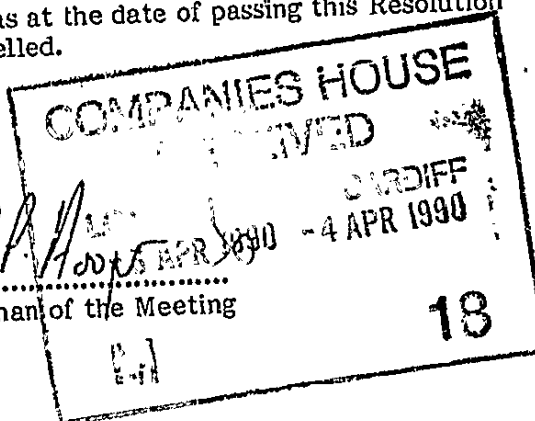
Passed 28th March, 1990

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 28th March, 1990, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

THAT the whole of the amount standing to the credit of the Share Premium Account of the Company as at the date of passing this Resolution (amounting to £19,407,847) be cancelled.

P. P. H.
Chairman of the Meeting



GMT/D1.78

No. 1958624

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

RYMAN GROUP PLC

Passed 28th March, 1990

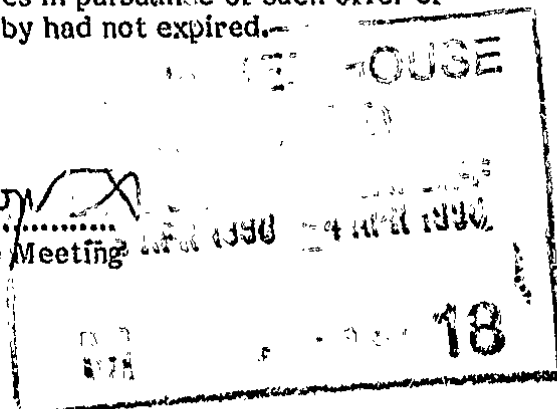
At an Extraordinary General Meeting of the above-named Company, duly convened and held on 28th March, 1990, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

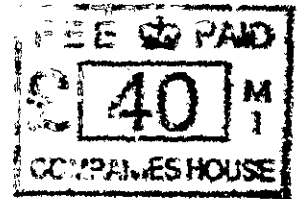
THAT the Directors be and they are hereby authorised generally and unconditionally pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that Section) of the Company up to a maximum nominal amount of £18,372.30 and as if Section 89(1) of the Act did not apply to any such allotment provided that this authority shall expire on 30th April 1990 save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

X *P.P. Hooper* X
.....
Chairman of the Meeting

GMT/D1.81



Company No 1959624



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

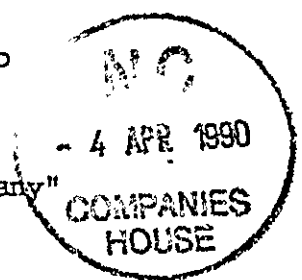
RYMAN GROUP PUBLIC LIMITED COMPANY

(Passed on 19 March 1990)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 19 March 1990 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

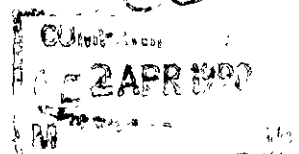
THAT the name of the Company be changed to

"Pentos Office Furniture Public Limited Company"



[Signature]
CHAIRMAN

Dated 20 March 1990



[Handwritten notes]

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1959624

I hereby certify that

RYMAN GROUP PUBLIC LIMITED COMPANY

having by special resolution changed its name,

is now incorporated under the name of

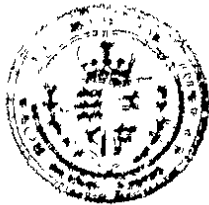
**PENTOS OFFICE FURNITURE PUBLIC LIMITED
COMPANY**

Given under my hand at the Companies Registration Office,
Cardiff the 11 APRIL 1990

A handwritten signature in dark ink, appearing to read "J. A. Hughes".

J. A. Hughes

an authorised officer



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE VINELOTT

MONDAY the 14th day of MAY 1990

IN THE MATTER OF *Pendes Office Furniture plc*
(formerly *Pyman Group plc*)
and

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE PETITION of the above named *Pendes Office Furniture plc*
(hereinafter called "the Company") whose registered office is
situate at Asher Lane Ripley Derbyshire DE5 3RE

AND UPON HEARING Counsel for the Company

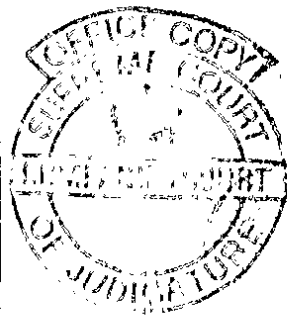
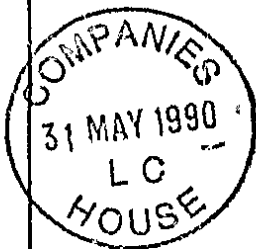
AND UPON READING the documents recorded on the Court File
as having been read

THE COURT CONFIRMS

the cancellation of the amount of £19407847 standing to the
credit of the Share Premium Account of the company resolved
on and effected by a Special Resolution passed at an
Extraordinary General Meeting of the Company held on 28th March
1990

AND IT IS ORDERED

1. that this Order be produced by the Company to the Registrar
of Companies and that it deliver an Office Copy to him
2. that notice of the registration by the Registrar of
Companies of this Order be published by the Company once in the
"The Times" newspaper within 21 days after such registration,
such advertisement to indicate both the current and the
former names of the Company



FILE COPY



CERTIFICATE OF REGISTRATION

OF ORDER OF COURT

ON

CANCELLATION OF SHARE PREMIUM ACCOUNT

NIGERIAN PLANT OFFICE FURNITURE
POLICE LIMITED COMPANY

having by Special Resolution cancelled its share
premium account as confirmed by an Order of the High
Court of Justice, Chancery Division

dated the 14th MAY 1990

Now therefore I hereby certify that the said Order
was registered pursuant to section 138 of the Companies
Act 1985 on the 31st MAY 1990

Given under my hand at Cardiff the 14th JUNE 1990

No. 1929024

A handwritten signature in dark ink, appearing to read 'M B May'.

M. B. MAY (MRS.)

An Authorised Officer

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

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

1959624

Name of company

Pentos Office Furniture plc

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

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

Day Month

3 1 1 2

3. 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 9 0

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of
Pentos plc

, company number 32539

the accounting reference date of which is 31.12

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

6. Signed

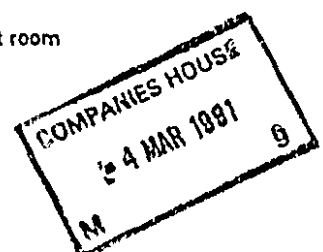
Designation† Director

Date 1/3/91

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

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D.E.B.

Post room



Company No. 1959624

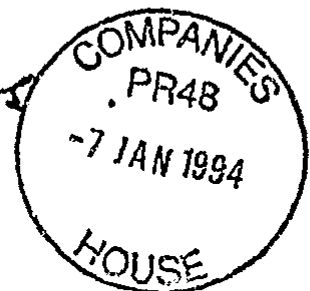
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS OF PENTOS OFFICE FURNITURE PLC
(Passed on 22 December 1993)

At an Extraordinary General Meeting of the above named Company duly convened and held on 22 December 1993 the following Resolutions were duly passed as Ordinary Resolutions:-

1. That the capital of the Company be and is hereby increased from £650,000 to £5,650,000 by the creation of an additional 100 million shares of 5 pence each.
2. That in accordance with the provisions of Section 80A of the Companies Act 1985 the Directors be and they are hereby unconditionally authorised for the purposes of Section 80 of the said Act to allot shares upto the amount of the authorised Capital of the Company (£5,650,000) at any time or times from the date of this resolution.

B.K. Matthews

B.K. Matthews
Chairman



Dated 22nd December 1993

G**COMPANIES FORM NO.123****Notice of increase
in nominal capital****123**

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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1959624

Name of company

PENTOS OFFICE FURNITURE PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 22 DECEMBER 1993 the nominal capital of the company has been

increased by £5,000,000 beyond the registered capital of £650,000

A copy of the resolution authorising the increase is attached.

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 follow:

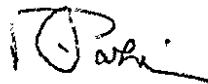
ALL CONDITIONS AND RANKING AS PER EXISTING ORDINARY SHARES.

Please tick here if
continued overleaf

☐

†Insert Director,
Secretary
Etc

Signed



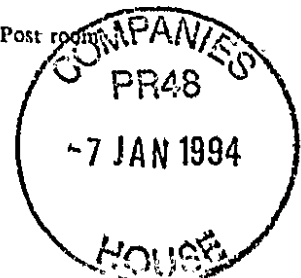
Designation† DIRECTOR

Date 5TH JANUARY 1994

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

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General Section

Post room



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CH APP

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COMPANIES FORM No. 225(2)
Notice of new accounting
reference date given after the
end of an accounting reference
period by a parent or subsidiary
undertaking or by a company subject
to an administration order

225(2)

Pursuant to section 225(2) of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company number

1959624

Name of company

PENTOS OFFICE FURNITURE PLC

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

Day Month

3 1 0 3

* delete as appropriate

The previous 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 0 3 1 9 9 5

If this notice is given by a company which is a subsidiary or parent undertaking but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary][parent]* undertaking of _____
PENTOS PLC

_____, company number 32539
the accounting reference date of which is 31/03

If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

† Insert Director,
Secretary
Etc

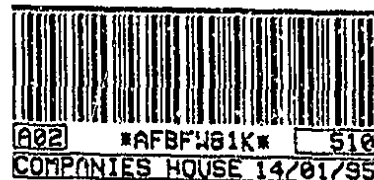
Signed [Signature] Designation † DIRECTOR Date 13/1/95

Presenter's name address
telephone no. and reference (if any):

Mr M. P. MONROE
PENTOS PLC
BERWICK HOUSE, 35 LIVERY STREET,
BIRMINGHAM,
WEST MIDLANDS B3 2PB

For official use
D.E.B

Post room



BLUEPRINT

CH APP

21-03-95

ARTHUR
ANDERSEN

1959624

ARTHUR ANDERSEN & Co SC

10 March 1995

1 Victoria Square
Birmingham B1 1BD
0121 233 2101 Telephone
0121 233 2954 Facsimile

The Company Secretary
Pentos Office Furniture PLC
Asher Lane
Ripley
Derbyshire
DE5 3RE

Our ref ppaph654

Your ref

Dear Sirs

As requested, we hereby submit our resignation as auditor of Pentos Office Furniture PLC with immediate effect.

As required by section 394(1) of the Companies Act 1985, we confirm that there are no circumstances which we consider should be brought to the notice of the members or the creditors of the Company.

Yours faithfully

Arthur Andersen

