

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

*insert full name
of company

Name of company

* METROCHART PUBLIC LIMITED COMPANY

I. NIGEL LEONARD BLOOD,

of 84 Temple Chambers,

Temple Avenue,

London, EC4Y 0HP

do solemnly and sincerely declare that I am a person named as Director of the company in the statement delivered to the registrar under section 10(2) and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it 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 Temple Chambers,

Temple Avenue,

in the City of London.

the 15th day of January
One thousand nine hundred and eighty Six

before me

~~A Commissioner for Oaths/~~

A Solicitor having the powers conferred on a Commissioner for Oaths

Declarant to sign below

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

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553

For official use

New Companies Section

Post room



The London Law Agency Limited

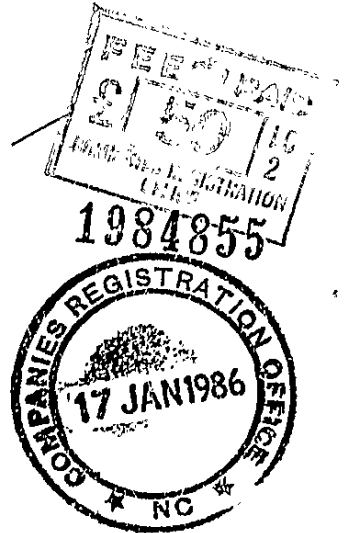
The London Law Agency Limited Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

THE COMPANIES ACT 1985

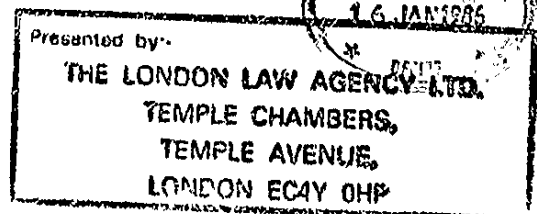
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

METROCHART PUBLIC LIMITED COMPANY



1. The Company's Name is "METROCHART 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) To carry on all or any of the businesses of general merchants and traders, manufacturers, assemblers, distributors, importers, exporters, merchants, factors and shippers of and wholesale and retail dealers in goods, wares, produce, products, commodities, fancy goods, handicrafts, and merchandise of every description, to act as agents for and to enter into agreements and arrangements of all kinds on behalf of such persons, firms or companies as may be thought expedient, and to negotiate, assign and mortgage or pledge for cash or otherwise, any such agreements and the payments due thereunder and any property the subject thereof, to carry on all or any of the businesses of mail order specialists, credit and discount traders, cash and carry traders, manufacturers' agents, commission and general agents, brokers, factors, warehousemen, and agents in respect of raw and manufactured goods, of all kinds, and general railway, shipping and forwarding agents and transport contractors; to create, establish, build up, and maintain an organisation for the marketing, selling, retailing, servicing, advertisement, distribution or introduction of the products, merchandise, goods, wares, and commodities dealt in or services rendered by any persons, firms or companies, and to participate in, undertake, perform, and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general merchants, factors, shippers, agents, traders, distributors, capitalists, and financiers, either on the Company's own account or otherwise; and to open and establish shops, stalls, stores, markets and depots for the sale, collection and distribution of the goods dealt in by the Company.



(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's

Holding or Subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

(V) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

5. The liability of the Members is limited.

6. The Company's share capital is £50,000 divided into 50,000 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.

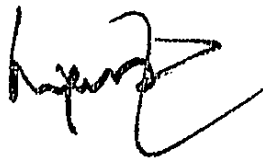
NAMES AND ADDRESSES OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber



ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

One



NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

One

Total shares taken

Two

Dated the 1st day of January, 1986.

Witness to the above Signatures:-



J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

1984855

ARTICLES OF ASSOCIATION

OF

METROCHART PUBLIC LIMITED COMPANY

PRELIMINARY

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 8, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

2. The Company is a public company and accordingly may offer to the public (whether for cash or otherwise) any shares in or Debentures of the Company and any allotment or agreement to allot (whether for cash or otherwise) may be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

SHARES

3. The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.

4. (i) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(ii) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(iii) The Shares of the Company shall not be allotted except as paid up at least to one quarter of their nominal value and the whole of the premium (if any).

5. Section 89 (1) of the Act shall not apply to any allotment of Shares in the Company.

6. Subject to the provisions of Part V of the Act the Company may:-
- (A) issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
 - (B) purchase its own Shares (including any redeemable Shares);
 - (C) make a payment in respect of the redemption or purchase under Section 159 or (as the case may be) Section 162 of the Act of any of its Shares.

7. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share 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 Member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.

GENERAL MEETINGS

8. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors.

10. The first Directors of the Company shall be the persons named in the Statement delivered under Section 10 of the Act. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 77 (inclusive) of Table A shall not apply to any Permanent Director.

11. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company.

12. 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, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

14. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

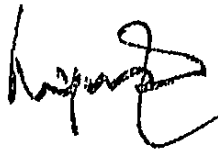
TRANSFER OF SHARES

15. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

NAMES AND ADDRESSES OF SUBSCRIBERS



ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.



NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 1st day of January, 1986.

Witness to the above Signatures:-

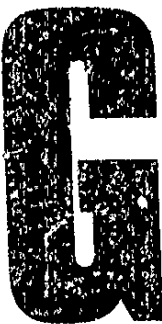


J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACTS 1948 TO 1981

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

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

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

To the Registrar of Companies

For official use

1984855

Name of Company

METROCHART PUBLIC LIMITED COMPANY

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

84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HPIf 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 belowThe London Law Agency Limited
84 Temple Chambers, Temple Avenue, London, EC4Y 0HP

Number of continuation sheets attached (see note 1)

Presentor's name, address and
reference (if any):The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553For official use
General Section

Post room

**The London Law Agency Limited**

Company Registration Agents Printers and Publishers

TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel. 01-353 9471 (10 lines)

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 binding margin



Important

The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1981, as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

† enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	ROY CHARLES KEEN	Business occupation	Company Director
Previous name(s) (note 3)		Nationality	English
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	14th July 1936
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
	The London Law Agency Limited		
	West's Printing Works Limited		
I hereby consent to act as director of the company named on page 1			
Signature		Date	15-1-86

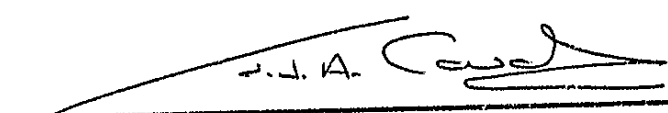
Name (note 3)	NIGEL LEONARD BLOOD	Business occupation	Company Director
Previous name(s) (note 3)		Nationality	English
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	22nd September 1937
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
	The London Law Agency Limited		
	West's Printing Works Limited		
I hereby consent to act as director of the company named on page 1			
Signature		Date	15-1-86

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

Please do not
write in this
binding margin

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:-

Important
The particulars to be given are those referred to in section 21 (2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

Name (notes 3 and 7)	JOHN JEREMY ARTHUR COWDRY
Previous name(s) (note 3)	
Address (notes 4 and 7)	84 Temple Chambers
	Temple Avenue
	London EC4Y 0HP
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date: 15-1-86

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

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

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

Signature  [Subscriber] Date 15-1-86

†delete as
appropriate

Signature  [Subscriber] Date 15-1-86

FILE COPY



CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

No. 1984855

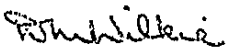
I hereby certify that

METROCHART PUBLIC LIMITED COMPANY

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

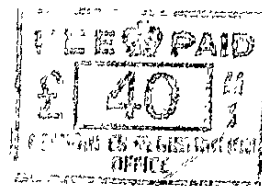
Given under my hand at the Companies Registration Office,

Cardiff the 31ST JANUARY 1986


MRS. D. M. WILKIE

an authorised officer

3.



The Companies Act 1985

.....
A PUBLIC COMPANY LIMITED BY SHARES
.....

SPECIAL RESOLUTION

-of-

METROCHART PUBLIC LIMITED COMPANY
.....

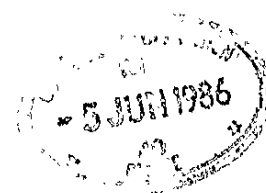
AT an Extraordinary General Meeting of the above named Company duly convened and held on 14th May 1986 the following Resolution was duly passed as a Special Resolution:

RESOLUTION

That the name of the Company be changed to:

HOW GROUP plc

.....
Chairman of the Meeting



How
280 x 2
100114

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1984855

I hereby certify that

METROCHART PUBLIC LIMITED COMPANY

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

Given under my hand at the Companies Registration Office,
Cardiff the 9TH JUNE 1986

A handwritten signature in cursive script, appearing to read 'E. Jones'.

MRS. E. J. JONES

an authorised officer

COMPANIES FORM No. 224

Notice of accounting reference date
(to be delivered within 6 months of incorporation)

Please do not
write in
this margin

Pursuant to section 224 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

1984855

Name of company

* METROCHART PUBLIC LIMITED COMPANY

Limited

gives notice that the 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 along-side should be completed as in the following examples:

Day Month

3 1 1 2

5 April
Day Month

0	5	0	4
---	---	---	---

30 June
Day Month

3	0	0	6
---	---	---	---

31 December
Day Month

3	1	1	2
---	---	---	---

† Delete as appropriate

Signed

Celia Worthington

[Director][Secretary]† Date 20/5/86

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

Evershed & Tomkinson
10 Newhall Street
Birmingham B3 3LX

RE: CMW/28

For official Use
General Section

Post room



Company Registration Agents, Printers and Publishers
CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

**Application by a public company for
certificate to commence business and
statutory declaration in support**Please do not
write in
this margin

Pursuant to section 117 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

[] [] [] [] 6

1984855

Name of company

* Insert full name
of company

* HOW GROUP plc

applies for a certificate that it is entitled to do business and exercise borrowing powers.

For that purpose I, ARTHUR HOGARTHof "Rykneld", Quarry Hills Lane, Lichfield, Staffordshire
WS14 9HL† delete as
appropriate[~~the secretary~~][a director]† of the above company,
do solemnly and sincerely declare that;

- 1 the nominal value of the company's allotted share capital is not
less than the authorised minimum
- 2 the amount paid up on the allotted share capital of the
company at the time of this application is
- 3 the [estimated]† amount of the preliminary expenses
of the company is

£ 457,478

£ 350,000

and [~~has been paid~~][is payable]† by§ insert name of
person(s) by whom
expenses paid
or payable

§ How Group Limited

Intersection House

West Bromwich

West Midlands

B70 6RX

Presentor's name address and
reference (if any):Evershed & Tomkinson
10 Newhall Street
Birmingham B3 3LX

re: CMW/28

For official Use
General SectionCLASS DATE
1 = 4 JUL 1986
CRO

Post room

[4a. no amount or benefit has been paid or given or is intended to be paid or given to any of the promoters of the company]†

[4b. ~~the amount or benefit paid or given or intended to be paid or given to any promoter of the company is~~]†

Please do not write in this margin

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

† delete as appropriate

Promoter No.1;

The amount paid or intended to be paid to him £ _____

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.2;

The amount paid or intended to be paid to him £ _____

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.3;

The amount paid or intended to be paid to him £ _____

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.4;

The amount paid or intended to be paid to him £ _____

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Note
Please continue on a separate sheet if necessary

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.

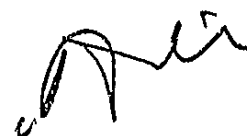
Declarant to sign below

Declared at Intersection House
West Bromwich West
Middlands

the 9th day of June

one thousand nine hundred and eighty six
before me I. A. Salloway

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



FILE COPY



CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW

No 1984855 /17.

I hereby certify that the provisions of section
117(1) of the Companies Act 1985 have been complied
with in relation to

HOW GROUP plc

and that the company is entitled to do business and
borrow.

Given under my hand at Cardiff the 4TH JULY 1986

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

Number of Company: 1984855

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- and -

ORDINARY RESOLUTION

-of-

HOW GROUP plc


AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 9th June 1986, the following Resolutions were duly passed as to the Resolutions numbered 1, 2, 3, 4 and 5 as Special Resolutions and as to the Resolution numbered 6 as an Ordinary Resolution of the Company.

RESOLUTIONS

1. THAT with a view to the acquisition of that part of the undertaking of Capriranch Limited (in liquidation) namely the issued share capital of the companies listed in column 1 of the Second Schedule to a Reconstruction Agreement of even date hereof made between (1) Capriranch Limited (in liquidation) (2) C.S. Dixon Esq (3) the Company (4) Mansgrove Estates plc and (5) A. Hogarth Esq and Others the share capital of the Company be increased from £50,000 to £3,000,000 by the creation of 5,180,400 Ordinary Shares of 10p each and 2,431,960 Cumulative Redeemable Preference Shares of £1 each having the rights attached thereto as are set out in the Articles of Association proposed to be adopted by Special Resolution numbered 5 below
2. THAT the 2 issued and 49,998 unissued Ordinary Shares of £1 each in the capital of the Company be and are hereby subdivided into 20 issued and 499,980 unissued Ordinary Shares of 10p each having the rights attached thereto as are set out in the Articles of Association proposed to be adopted by Special Resolution number 5 below
3. THAT, conditionally upon the passing of the above Resolutions, in accordance with Section 80 of the Companies Act 1985, the Directors be authorised to allot 4,574,760 Ordinary Shares of 10p each for the purpose of the acquisition and 2,431,960 Cumulative Redeemable

Preference Shares of £1 each (such authority to expire on 31st December 1986) as if Section 89(1) of that Act did not apply to such allotment.

4. THAT the Memorandum of Association of the Company be amended by deleting Clause 4 thereof and by substituting therefor the new Clause 4 which is set out in the document marked "A" submitted to this meeting and for the purpose of identification signed by the Chairman thereof.
5. THAT the Regulations contained in the document submitted to this meeting and for the purposes of identification marked "B" and signed by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.
6. THAT the acquisition by this Company of such part of the undertaking of Capriranch Limited as is referred to in the Resolution numbered 1 above be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that any director of the Company or any person connected with such director may have an interest in such arrangements.


.....
Chairman of the Meeting.

6
Certificate No.: 1984855

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

HOW GROUP plc

(Adopted by Special Resolution passed on 9th June 1986)

Incorporated on 31st January 1986

Evershed & Tomkinson
Solicitors
Birmingham B3 3LX

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

HOW GROUP plc

(Adopted by Special Resolution passed on 9th June 1986)

PRELIMINARY

1. The Articles hereinafter contained, and subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 as amended by any statutory instruments brought into effect on or before the date of adoption of these Articles (hereinafter referred to as "Table A") shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
2. Regulations 24, 32, 40, 54, 64, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111 and 115 of Table A shall not apply to the Company.
3.
 - 3.1 For the purposes specified in Clause 4.1 of the Memorandum of Association of the Company the Company shall enter into and carry into effect an Agreement to be made between (1) Capriraeh Limited (in liquidation) (2) Clive Sidney Dixon (3) the Company (4) Hansgross Estates plc and (5) Arthur Hogarth and Others so far as such agreement is referable to the Company with full power to agree to any modification or alteration thereof or addition thereto.
 - 3.2 In regulation 1 of Table A the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 3.3 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing

persons shall include corporations and the expression "paid up" shall include credited as paid up.

SHARE CAPITAL

4. 4.1 The share capital of the Company at the time of the adoption of these Articles is £3,000,000 divided into 5,680,400 Ordinary Shares of 10p each and 2,431,960 Cumulative Redeemable Preference Shares of £1 each ("the Preference Shares").

The rights attaching to the Preference Shares shall be as follows:-

4.1.1 Income

The profits which the Company determines to distribute in respect of any financial year shall be applied in paying to the holders of the Preference Shares a fixed cumulative net cash preferential dividend of 10 pence per annum on each share payable half yearly on the 30th June and the 31st December in every year in priority to any payment to the holders of any other shares in the capital of the Company. Every dividend shall be distributed pro-rata according to the amounts paid up or credited as paid up on the Preference Shares.

4.1.2 Capital

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in paying to the holders of the Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the dividends on the Preference Shares calculated down to the date of the return of capital and payable irrespective of whether such dividend has been declared or earned or not in priority to any payment to the holders of any other shares in the capital of the Company.

4.1.3 Redemption

- (a) Subject to the provisions of the Companies Act 1985 the Preference Shares shall be redeemed in the proportions and on the dates set out below (unless otherwise agreed in writing between the Company and the holders of the Preference Shares)

<u>Redemption</u>	<u>Number of Shares Redeemable</u>
23rd April 1989	347,422
23rd April 1990	347,423

23rd April 1991	347,423
23rd April 1992	347,423
23rd April 1993	347,423
23rd April 1994	347,423
23rd April 1995	347,423

(b) On the date so fixed each registered holder of Preference Shares shall be bound on receipt of fourteen days prior written notice to surrender to the Company the certificate for his shares which are to be redeemed in order that the name may be cancelled, and upon such surrender the Company shall pay to such holder the amount payable in respect of such redemption provided that if any certificate so surrendered to the Company includes any shares not redeemable a fresh certificate for the balance of the shares not redeemable shall be issued to the holder by the Company;

(c) There shall be paid on each of the Preference Shares so redeemed the sum of £1 together with a sum equal to any arrears deficiency or accruals of the cumulative dividends thereon to be calculated down to the date of redemption whether such dividends have been declared or earned or not and the cumulative dividends thereon shall cease to accrue from that date unless upon delivery up of the certificate for such shares payment of the redemption moneys shall be refused.

4.2 Subject to the provisions of Articles 5 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

4.3 The words "or by special resolution" shall be inserted after the words "as may be provided by the articles" in regulation 3 of Table A.

5. 5.1 The Company may at any time and from time to time resolve by a special resolution referring to this Article that the Directors be empowered to allot equity securities for cash and upon such special resolution being passed the Directors shall (subject to them being generally authorised to allot relevant securities for the purposes of Section 80 of the Act) thereupon and without further formality be empowered to

allot (pursuant to any such authority) equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of that Act did not apply to any such allotment.

- 5.2 No Shares shall be issued to any bankrupt or person of unsound mind.

CLASS RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either while the Company is a going concern during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company 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 (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively provided that, without prejudice to the generality of this Article, the special rights attached to the Preference Shares shall be deemed to be varied:-

- (i) by any alteration or increase or reduction of the authorised or issued capital of the Company or by any variation of the rights attached to any of the Shares for the time being in the capital of the Company; or
- (ii) by the sale of the undertaking of the Company or any substantial part thereof; or
- (iii) by the disposal of any share in the capital of any subsidiary of the Company; or
- (iv) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- (v) by the calling of a Meeting of the Company for the purpose of considering a resolution for the winding up of the Company;
- (vi) by the calling of a Meeting of the Company for the purpose of considering a resolution to approve a contract by the Company to purchase any of its shares;
- (vii) by the calling of a Meeting of the Company for the purpose of considering a resolution for amending the Memorandum or Articles of Association of the Company.

LIEN

7. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

8. Any direction (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 purpose of these Articles be deemed a transfer.

9. 9.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve, and they may also refuse to register the transfer of a share where the Company has a lien on such share. They may also refuse to register a transfer unless:-

(a) it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

Subject to the foregoing provisions of this Article 9.1 the Directors shall register a transfer made in accordance with Articles 10 and 11 but, save as aforesaid, none of the shares of the Company shall be transferred except with the approval of the Directors. The Directors shall have an absolute discretion in giving or withholding such approval and need not assign any reason therefor.

9.2 No shares may be transferred to any bankrupt or person of unsound mind.

10. 10.1 Subject to the provisions of Article 9:-

10.1.1 any share may be transferred at any time by a member to his spouse or to any issue of that member;

10.1.2 and subject and without prejudice to the provisions of regulation 30 of Table A, any share standing in the name of a deceased member may at any time be (a) transferred by his personal representatives to the widow or widower or any issue of such deceased member or to any other member or (b) transferred to or placed in the names of his personal representatives or of the trustees for the time being of his Will;

10.1.3 and without prejudice to regulation 5 of Table A, any share may be transferred at any time by a member to any persons who are shown to the satisfaction of the Directors to be the trustees of an approved settlement (as hereinafter defined) and receiving such share in that capacity;

- 10.1.4 and without prejudice to regulation 5 of Table A, any share which pursuant to the foregoing provisions of this Article 10.1 is standing in the names of the personal representatives or trustees for the time being of the Will of a deceased ex-member or standing in the names of the trustees for the time being of an approved settlement may be transferred at any time (a) to any persons who are shown to the satisfaction of the Directors to be new trustees of that Will or of that settlement or (b) to any widow, widower, spouse or issue of that deceased ex-member or of the person who made that settlement or (c) to such last-mentioned person or (d) to any other member;
- 10.1.5 any share may be transferred at any time by a corporation to a member of the same group. For the purposes of this Article 10.1.5, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in Section 736 of the Act) of the transferor company or a subsidiary (as defined in that Section) of the transferor company or of any such holding company;
- 10.1.6 any share may be transferred with the agreement in writing of all the members for the time being;
- 10.1.7 any share may be transferred with the agreement in writing of all the Directors for the time being; and
- 10.1.8 any share may be transferred by a member to any other member

For the purposes of this Article 10.1, the expression "approved settlement" shall mean a settlement made by a member in favour of himself, his spouse or any of his issue or any one or more of them and the expression "member" shall not include any such personal representatives or trustees as are referred to in the foregoing provisions of this Article 10.1.

- 11. Except in the case of a transfer of shares expressly authorised by Article 10.1, the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

- 11.1 Before transferring any interest in any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price (as hereinafter defined) to any members selected in accordance with the following provisions of this Article 11. The proposing transferor may, unless the transfer notice has been given or deemed to have been given pursuant to any of the provisions

of Article 12, withdraw the transfer notice within 14 days after any auditors' certificate is issued in connection with the transfer notice under Article 11.6 but save as aforesaid a transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

11.2 All shares mentioned in any transfer notice shall be offered for sale by the Company at the prescribed price to all members (other than (a) the member by whom or in respect of whose shares the transfer notice has been given or deemed to be given and (b) any member to whom under the provisions of Article 9.2 shares may not be transferred) on the terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of shares. All offers of shares under this Article 11.2 shall be made by notice in writing and every such offer shall limit a time (not being less than 14 days nor more than 21 days) within which the offer must be accepted or in default will lapse.

11.3 11.3.1 If the Company shall within the prescribed period (as hereinafter defined) find members as aforesaid (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and shall give notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 14 days nor more than 21 days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of his shares comprised in the transfer notice the foregoing provisions of this Article 11.3.1 shall not apply unless the Company shall have found purchasers for or in aggregate the whole of such shares.

11.3.2 If in any case a proposing transferor after having become bound to transfer any shares to a purchaser shall make default in transferring such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members as the holder of such shares and hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the

purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 11.4 If the Company shall not within the prescribed period find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if the Company shall within the prescribed period give to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of 3 months after the prescribed period shall be at liberty to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person and at any price (not being less than the prescribed price) but subject to the provisions of Article 9.
- 11.5 The expression "the prescribed period" shall mean a period of 3 months from the date on which the transfer notice is given or deemed to be given or from the date of the auditors' certificate if the prescribed price is referred to the auditors in accordance with Article 11.7.
- 11.6 The expression "the prescribed price" shall mean such sum (apportioned per share) as shall be agreed upon between the proposing transferor and the Directors or in default of such agreement (or if the transfer notice has been deemed to have been given pursuant to Article 12.2) as shall be certified in writing pursuant to the provisions of Article 11.7 as being a fair price as between a willing seller and a willing buyer calculated on the basis of a valuation of the Company as a going concern at the date of the transfer notice (after taking into account any contingent liability of the Company for taxation on unrealised capital gains and any other contingent taxation liability of the Company) and multiplying such valuation by the fraction the numerator of which shall be the nominal value of the shares comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date.
- 11.7 If the proposing transferor and the Directors shall be unable to agree the prescribed price within 14 days after the transfer notice has been given (or if the transfer notice has been deemed to have been given pursuant to Article 12.2) the calculation of the prescribed price in accordance with Article 11.6 shall be referred to the Company's auditors acting as experts and not as arbitrators whose decision thereon shall be certified in writing to the proposing transferor and the Directors and be binding on them. The auditors shall be entitled, if thought fit, to obtain professional valuations of any of the Company's assets. The fees and expenses of the auditors (including expenses of any such valuation) shall be borne as to one-half by the proposing transferor and as to the balance amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively or if there are no such

1
purchasers such remaining half shall also be borne by the proposing transferor provided that where a transfer notice shall be deemed to have been given pursuant to Article 12.2 of the whole of such fees and expenses shall be borne amongst the purchasers of the shares sold pursuant to the transfer notice in proportion to the numbers of the shares purchased by them respectively.

12. 12.1 12.1.1 Subject to the provisions of Article 10, a person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority in value of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member.
- 12.1.2 Subject to the provisions of Article 10, a person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by a majority in value of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member.
- 12.1.3 Subject to the provisions of Article 10, a member which is a body corporate shall be bound at any time after it has gone into liquidation (not being a liquidation for the purposes only of amalgamation or reconstruction) or similar status in the country of its incorporation, if and when required in writing by a majority in value of the remaining members so to do, to give a transfer notice in respect of all the shares then registered in the name of such member.
- 12.2 In any case where a transfer notice has been duly required to be given under this Article 12 in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall (except and to the extent that a transfer of any of such shares in favour of a person to whom they may be transferred pursuant to Article 9.1 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period.

ALTERATION OF SHARE CAPITAL

13. The Company may by Special Resolution:-
- (a) increase its share capital by new shares of such amount as the Resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares

resulting from the sub-division, any of them may have any preference or advantage as compared with the others; 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
15. The words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum and will constitute a valid meeting for all purposes" shall be inserted immediately following the words "as the Directors may determine" in regulation 41 of Table A.
16. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.
17. The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A.

VOTES OF MEMBERS

18. Subject to any rights or restrictions attached to any shares, on a show of hands every member entitled to vote who is present in person or by proxy (not being himself a member entitled to vote) or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and, on a poll, each member shall have one vote for every share of which he is the holder. Provided that the Preference Shares shall entitle the holders thereof to receive notice of all General Meetings but shall not entitle the holders to attend or vote at any General Meeting unless:-

(a) At the date of the notice or requisition to convene the meeting any cumulative dividend on the Preference Shares is six months in arrear and has not been either wholly or temporarily waived in writing by the holders of all the Preference Shares and so that for this purpose such dividend shall be deemed to be payable half-yearly on the 30th day of June and the 31st day of December in every year; or

(b) The Company shall have failed to redeem any of the Preference Shares in accordance with these Articles and the holders of all the Preference Shares have not agreed in writing to the deferral of the redemption

in either or both of which events the holders of the Preference Shares shall have one vote for every share held.

19. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of

regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

NUMBER OF DIRECTORS

20. The number of the Directors (other than alternate directors) shall not be less than 2.

DIRECTORS

21. A Director shall not require a share qualification.
22. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
23. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 26) by ordinary resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

24. The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company.
25. Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. 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 insolvent or makes any arrangement or composition with his creditors; or
 - (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his

detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or
- (e) he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 23.

REMUNERATION OF DIRECTORS

27. In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company 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 lump sum, salary, participation in profits or otherwise as the Directors may determine.

DIRECTORS' APPOINTMENTS AND INTERESTS

28. The final sentence of regulation 84 of Table A shall not apply to the Company.

DIRECTORS' GRATUITIES AND PENSIONS

29. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A.

PROCEEDINGS OF DIRECTORS

30. 30.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 7 clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall have a second or casting vote.
- 30.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director in accordance with the provisions referred to in Article 35, but the non-receipt of notice by any Director shall not invalidate the proceedings at any meeting of the Directors.
31. The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates present throughout the meeting at which the business is to be transacted. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Director or Directors and/or

alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

32. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.
33. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any Meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

BORROWING POWERS

34. Without prejudice to the generality of regulation 70 of Table 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, subject to section 80 of the Act, 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.

NOTICES

35. 35.1 Any notice to be given to or by any person pursuant to the articles shall be in writing provided that a notice to a director need not be in writing if in any case that director indicates that notice in writing is not necessary.
- 35.2 In regulation 112 of Table A, the words "or by telex or facsimile" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (*mutatis mutandis*) apply also to notices to Directors.
- 35.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.

WINDING UP

36. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

GENERAL

37. A person shall be "a person of unsound mind" for the purposes of Articles 5.2 and 8.2 if he is a person to whom, if he were a Director, the provisions of Article 26(c) would apply.

A

Peter Stone

Certificate No: 1984855

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

HOW GROUP plc

(As amended by Special Resolution passed on 9th June 1986)

Incorporated on 31st January 1986

Evershed & Tomkinson
Solicitors
Birmingham B3 3LX

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

HOW GROUP plc

(As amended by Special Resolution passed on 9th June 1986)

- 1.* The name of the Company is HOW GROUP plc.
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-
 - 4.1 4.1.1 To acquire that part of Capriranch Limited (Company Number 1856196) which consists of the holding of the issued share capital of each of the Companies referred to in column 1 of the Second Schedule of the agreement referred to in Article 3.1 of the Articles of Association of the Company and accordingly to enter into and carry into effect, with or without modification, such agreement so far as referable to the Company.
 - 4.1.2 To control and co-ordinate the policy, activities and administration and to promote the beneficial co-operation of any companies in which the Company is interested with one another and with the Company and with any person, firm or company carrying on any undertaking which may appear for the time being capable of being carried on so as to benefit the Company, and to make or do, or assist in making or doing, such arrangements and things as may be considered desirable with a view to causing the business of any such companies to be carried on economically and profitably and to promote the success thereof.
 - 4.1.3 To carry on the business of Heating and Ventilating Engineers, Manufacturers, Fitters, Letterers on Hire, Maintainers, Installers, Fitters and Repairers of, Agents for and Dealers in

*Incorporated as Metrochart Public Limited Company the Company changed its name by Special Resolution passed 14th May 1986.

Heating and Ventilating Apparatus of every description, and Fans, Ducting, Pipes and other Components, Equipment, Plant, Machinery and Supplies of all kinds, Sheet Metal Workers, Installation Specialists, Electrical, Mechanical, Hydraulic, Lighting, Hot Water, Structural and General Engineers and Contractors, Engineering and General Agents, Manufacturers, Repairers, Suppliers and Merchants of and Dealers in Electrical and other Domestic Appliances and Household and Commercial Equipment, Machinery and Accessories of every description,

- 4.2 Either directly or indirectly (including, but without prejudice to the generality of the foregoing, through the medium of any one or more subsidiary or associated companies) to enter into, carry on, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, activities and businesses of every description and generally to do all such things whatsoever as, in the opinion of the Directors of the Company, may be advantageously carried on by the Company or are calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- 4.3 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof
- 4.4 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 4.5 To erect, construct, lay down, maintain, enlarge, alter, pull down, remove or replace all such buildings or other works or plant and machinery as may be necessary or convenient for the Company's business, and to contribute to or subsidise the doing of any such things.
- 4.6 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or a subsidiary (as defined by the said

Section) of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business.

- 4.7 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- 4.8 To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, or any other securities which the Company has power to issue by way of mortgage and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 4.9 To lend, invest and deal with the moneys of the Company upon such securities and in such manner as may from time to time be determined and to advance money or give credit to such persons and on such terms as may seem expedient.
- 4.10 To receive money on deposit or loan upon such terms as the Company may approve and to give whether gratuitously or otherwise guarantees or indemnities and whether in respect of its own obligations or those of some other person or company.
- 4.11 To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company (each such expression being defined as aforesaid) or the dependants or connections of any of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions, insurances and other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors of the Company, be calculated directly or indirectly to benefit the Company or its officers or employees or the officers or employees of any such holding company or subsidiary as aforesaid and to institute and maintain any club or other establishment or profit sharing or incentive scheme calculated to advance the interests of the Company or its officers or employees or the officers or employees of any such holding company or subsidiary as aforesaid.
- 4.12 To draw, make, accept, endorse, negotiate, discount and

execute promissory notes, bills of exchange and other negotiable instruments.

- 4.13 To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 4.14 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 4.15 To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in such company, and to guarantee the contracts or liabilities of, subsidize or otherwise assist, any such company.
- 4.16 To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- 4.17 To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorized to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of this Company.
- 4.18 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital may be made except with

the sanction (if any) for the time being required by law.

- 4.19 To pay all or any of the incorporation and other preliminary expenses of the Company.
- 4.20 To do all or any of the above things in any part of the world and either as principals, agents, trustees, nominees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- 4.21 To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership, Government or any statutory, municipal or public body, any body corporate, association, syndicate or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each of the paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

- 5. The liability of the members is limited.
- 6. The Company's share capital is 250,000 divided into 50,000 shares of £1 each.

- Note:
- 1. By Special Resolution of the Company dated 9th June 1986 the authorised share capital was increased to £3,000,000 by the creation of 5,180,400 Ordinary Shares of 10p each and 2,431,960 Cumulative Redeemable Preference Shares of £1.
 - 2. By Special Resolution of the Company dated 9th June 1986 the 2 issued and 49,998 unissued Ordinary Shares in the capital of the Company were subdivided into 20 issued and 499,980 unissued Ordinary Shares of 10p 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, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

ROY C. KEEN
Temple Chambers
Temple Avenue
London EC4Y 0HP

One

NIGEL L. BLOOD
Temple Chambers
Temple Avenue
London EC4Y 0HP

One

Total shares taken

Two

DATED the 1st day of January 1986

WITNESS to the above signatures:

J. JEREMY A. COMDRY
Temple Chambers
Temple Avenue
London EC4Y 0HP

G

Please do not
write in this
binding margin



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

*Delete if
inappropriate

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

Form No. 28

28

To the Registrar of Companies

For official use

Company number

13

1984855

Name of company

HOW GROUP plc

XXXXXX*

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:

By Special Resolution of the Company passed 9th June 1986 the 2 issued and 49,998 unissued Ordinary Shares of £1 each in the capital of the Company was sub-divided into 20 issued and 499,980 unissued Ordinary Shares of 10p each having the rights attached thereto as are set out in the Articles of Association adopted by Special Resolution on the date hereof

Signed

[Director] [Secretary]† Date

9/6/86

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

Evershed & Tomkinson
10 Newhall Street
Birmingham
B3 3LX

Ref: CMW/28

For official use
General section

Post room

CLASSIFIED
14 JAN 1987
G. B. 11

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

1115

1984855

Name of company

* insert full name
of company

* HOW GROUP plc

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 9th June 1986 the nominal capital of the company has been increased by £ 2,950,000 beyond the registered capital of £ 50,000.

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

A copy of the resolution authorising the increase is attached.⁵

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

Please see Articles of Association adopted as at today's date

† delete as appropriate

Signed

[Director][Secretary]† Date

Please tick here if
continued overleaf

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

Evershed & Tomkinson
10 Newhall Street
Birmingham
B3 3LX

Ref: CMW/28

For official Use
General Section

Post room

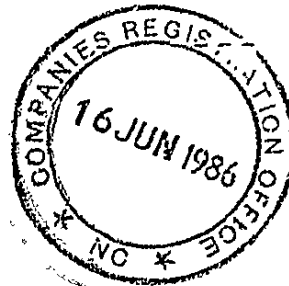
CLASS DATE
9 JUN 1986
CRO

RPV 9, 28/86

*File for reference
to Chadwick
16-9-7-86*

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION

-of-

METROCHART PUBLIC LIMITED COMPANY



AT an Extraordinary General Meeting of the above named Company duly convened and held on 16th May 1986 the following Resolution was duly passed as a Special Resolution:

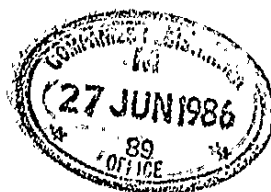
RESOLUTION

That the name of the Company be changed to:

HOW GROUP plc



[Signature]
Chairman of the Meeting



*W 68042
099528*
Circular stamp: COMPANIES REGISTRATION OFFICE, 19 MAY 1986, 70 OFFICE

The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

of

HOW GROUP plc

At an Extraordinary General Meeting of the above-named Company duly convened and held on 20th November 1987 the following Resolutions were duly passed as Ordinary Resolutions

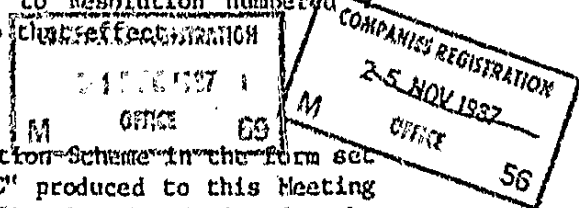
RESOLUTIONS

1. That:-

- (a) the How Group Savings Related Share Option Scheme in the form set out in the draft Rules marked "B" produced to this Meeting and for the purpose of identification initialled by the Chairman thereof (which Scheme was summarised in Appendix 2 to the circular letter addressed to the Shareholders of the Company dated 29th October 1987) be hereby approved and adopted; and
- (b) the Directors be hereby authorised to make such modifications to the draft Rules referred to above as shall be necessary to secure the approval of the Board of Inland Revenue thereto under the terms of the Finance Act 1980 (as amended) where appropriate and to do all acts and things necessary to carry the same into effect.
- (c) the Directors be hereby authorised to vote as Directors on any matters connected with the Scheme notwithstanding that they may be interested in the same, save that no Director may vote or be counted in the quorum on any matters solely concerning his own participation therein and the provisions of Article 114(B)(e) and (f) of the Company's new Articles of Association adopted pursuant to Resolution numbered 2 above be accordingly suspended to that effect.

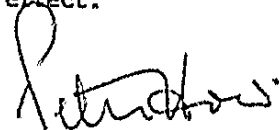
2. That:-

- (a) the How Group Executive Share Option Scheme in the form set out in the draft Rules marked "C" produced to this Meeting and for the purpose of identification initialled by the



Chairman thereof (which Scheme was summarised in Appendix 2 to the circular letter addressed to the Shareholders of the Company dated 29th October 1987) be hereby approved and adopted; and

- (b) the Directors be hereby authorised to make such modifications to the draft Rules referred to above as shall be necessary to secure the approval of the Board of Inland Revenue thereto under the terms of the Finance Act 1984 (as amended) where appropriate and to do all acts and things necessary to carry the same into effect; and
- (c) the Directors be hereby authorised to vote as Directors on any matters connected with the Scheme notwithstanding that they may be interested in the same, save that no Director may vote or be counted in the quorum on any matters solely concerning his own participation therein and the provisions of Article 114(B)(e) and (f) of the Company's new Articles of Association adopted pursuant to Resolution numbered 2 above be accordingly suspended to that effect.



.....
Chairman of the Meeting

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

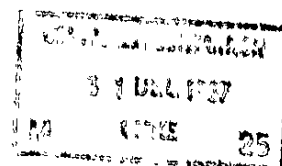
-of-

HOW GROUP plc

At an Extraordinary General Meeting of the above-named Company duly convened and held on 7th December 1987 the following Resolutions were duly passed as Ordinary Resolutions:

RESOLUTIONS

1. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to Floors 1 to 3, Intersection House, West Bromwich, West Midlands for a term of 25 years from 1st January 1987 at an initial rent of £82,260 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that Mr. P.C. How is a director of the Company and had an interest in such arrangement.
2. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) the Company relating to Suites A and B, Sixth Floor, Intersection House, West Bromwich, West Midlands for a term of 25 years from 1st January 1987 at an initial rent of £7,635 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that Mr. P.C. How is a director of the Company and had an interest in such arrangement.
3. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) Maintenance & Technical Management (Midlands) Limited relating to Seventh Floor Office Accomodation, Intersection House, West Bromwich, West Midlands for a term of 25 years from 1st January 1987 at an initial rent of £9,300 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
4. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to Part of Seventh Floor, Intersection House, West Bromwich, West Midlands for a term of 25 years from 1st January 1987 at an initial rent of £3,900 per annum be approved for the purposes of Section 320 of the Companies Act notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.



5. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to The Roof Area, Intersection House, West Bromwich, West Midlands, for a term of 25 years from 1st January 1987 at an initial rent of £5,600 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
6. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to Car Parking Spaces at Intersection House, West Bromwich, West Midlands (one space No 165) for a term of 25 years from 1st January 1987 rent free be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
7. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Group plc relating to Car Parking Spaces at Intersection House, West Bromwich, West Midlands (9 spaces Nos 212, 213, 234 and 264 to 269) for a term of 25 years from 1st January 1987 rent free be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
8. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) Maintenance & Technical Management (Midlands) Limited relating to Car Parking Spaces at Intersection House, West Bromwich, West Midlands (14 spaces Nos. 109, 129, 130, 150 and 170 to 178 Ground Floor 271 on deck level) for a term of 25 years from 1st January 1987 rent free be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
9. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to Car Parking Spaces at Intersection House, West Bromwich, West Midlands (123 spaces Nos. 1 to 4, 43 to 75, 79 to 108, 110 to 128, 131 to 149, 151 to 164 on Ground Floor 250 to 252 and 274 on deck level) for a term of 25 years from 1st January 1987 rent free be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
10. That the Lease dated 29th September 1987 made between (1) Hansgross Limited and (2) How Engineering Services Limited relating to 26 Buxton Road, Hazel Grove, Stockport, Cheshire for a term of 25 years from 1st January 1987 at an initial rent of £27,000 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
11. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) How Engineering Services Limited relating to Commerce House and Buildings at rear of 194/204 Bermondsey Street, London for a term of 25 years from 1st January 1987 at an initial rent of £94,000 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.

12. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) Environmental Ceilings Limited relating to premises in Roebuck Lane, West Bromwich for a term of 25 years from 1st January 1987 at an initial rent of £2,750 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
14. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) How Engineering Services Limited relating to Premises in Roebuck Lane, West Bromwich, for a term of 25 years from 1st January 1987 at an initial rent of £18,750 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
14. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) Building Services Plant Hire Limited relating to premises in Roebuck Lane, West Bromwich for a term of 25 years from 1st January 1987 at an initial rent of £5,250 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
15. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) How Hire and Services Limited relating to 180 Birmingham Road, West Bromwich for a term of 25 years from 1st January 1987 at an initial rent of £20,000 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
16. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) How Fire Limited relating to Premises at Coneygre Road/Fisher Street, Dudley Port, Tipton for a term of 25 years from 1st January 1987 at an initial rent of £37,000 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
17. That the lease dated 29th September 1987 made between (1) How Investments Limited and (2) Climate Equipment Limited relating to Unit 13/14 Whitley Gardens, Southall, Middlesex for a term of 25 years from 1st January 1987 at an initial rent of £13,000 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
18. That the Lease dated 29th September 1987 made between (1) How Investments Limited and (2) How Fire Limited relating to Power House, 6 Power Road, Chiswick, London for a term of 25 years from 6th April 1987 at an initial rent of £28,925 per annum be approved for the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and had an interest in such arrangement.
19. That the Sub-Lease proposed to be made between (1) How Investments Limited and (2) How Engineering Services Scotland Limited relating to One Albion Way, East Kilbride, Glasgow for a term of 25 years from 1st January 1987 at an initial rent of £13,500 per annum be approved for

the purposes of Section 320 of the Companies Act 1985 notwithstanding that P.C. How is a director of the Company and has an interest in such arrangement.

..... *P. C. How* ✓

Chairman of the Meeting



COMPANIES FORM No. 353

23.2

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

--	--	--	--	--

1984855

Name of company

* HOW GROUP plc

gives notice that the register of members is [now] kept at:

Barclays Bank Plc, Octagon House, Gadbrook Park, Northwich,
Cheshire

Postcode CW9 7RD

†Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver (Scotland)
as appropriate

Signed

Secretary
Designation†

Date 11.12.1987

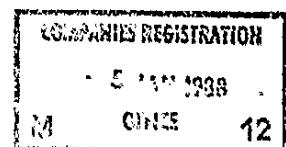
Presenter's name, address and reference (if any):

Evershed & Tomkinson,
10 Newhall Street,
Birmingham,
B3 3LX

Ref:- SE/28

For official use
General Section

Post room



The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

-of-

HOW GROUP plc

At an Extraordinary General Meeting of the above-named Company duly convened and held on 7th December 1987 the following Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

1. That, subject to and conditionally upon the Council of the Stock Exchange granting admission of the Ordinary shares of the Company to the Official List or permission for the Ordinary shares of the Company to be dealt in on the Unlisted Securities Market and such admission or permission becoming effective on or before 31st December 1987, the capital of the Company, which is at present £3,000,000 divided into 5,680,400 Ordinary shares of 10p each and 2,431,960 10 per cent cumulative redeemable preference shares of £1 each (of which 4,574,780 Ordinary shares of 10p each and 2,431,960 10 per cent cumulative redeemable preference shares of £1 each are issued and fully paid or credited as fully paid) be increased and reorganised so as to be £7,431,960 divided into 50,000,000 Ordinary shares of 10p each and 2,431,960 10 per cent cumulative redeemable preference shares of £1 each as follows seriatim :-
 - (a) the authorised share capital of the Company be increased to £7,431,960 by the creation of a further 44,319,600 Ordinary shares of 10p each to rank pari passu in all respects with the existing 5,680,400 Ordinary shares of 10p each in the capital of the Company;
 - (b) the sum of £2,744,868 being part of the amount standing to the credit of the Company's reserves, be capitalised and that such sum be set free for distribution amongst the holders of the 4,574,780 existing issued Ordinary shares of 10p each on the register of members at the close of business on 4th December 1987 on condition that the same be not paid in cash but be applied on their behalf in paying up in full at par 27,448,680 new Ordinary shares of 10p each in the capital of the Company to be allotted as fully paid bonus shares to and amongst the said holders in the proportion of

six new Ordinary shares of 10p each for every one existing Ordinary share of 10p each held at that time;

(e) the Directors be hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot up to:-

(i) 1,000,000 Ordinary shares of 10p each for the purposes of a placing ("the Placing") of Ordinary shares of 10p each by Albert E. Sharp & Co. in connection with an application to the Council of The Stock Exchange for the admission of the Ordinary shares of the Company to the Official List or for the grant of permission to deal in the Ordinary shares of the Company in the Unlisted Securities Market;

(ii) 27,448,680 Ordinary shares of 10p each in connection with the bonus issue referred to in paragraph (b) of this resolution; and

(iii) a further 11,000,000 Ordinary shares of 10p each

provided that this authority shall determine at midnight on 6th December 1992;

(d) pursuant to the authority granted by paragraph (c) of this resolution, the Directors be hereby empowered to allot equity securities (as defined by Section 94 of the Companies Act 1985) for cash as if Section 89(1) of the Companies Act 1985 did not apply to that allotment (such power, unless renewed, to expire at the conclusion of the Annual General Meeting of the Company to be held in 1988) but limited to:-

(i) the allotment of up to 1,000,000 Ordinary shares of 10p each in the capital of the Company for the purposes of the Placing;

(ii) allotments where it is, in the opinion of the Board, necessary or expedient so to do for the purpose of dealing with fractional entitlements otherwise arising or legal or practical problems under the laws of any territory or the requirements of any regulatory body in any territory in connection with an offer of equity securities to the Ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares then held by them; and

(iii) the allotment of up to an additional 1,650,000 Ordinary shares of 10p each in the capital of the Company.

2. That, subject to and conditionally upon the resolution numbered 1 set out in the notice convening this meeting becoming unconditional in accordance with its terms, the regulations contained in the document produced to this meeting and for the purpose of identification marked

"A", a copy of which has been signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company subject to such modifications as may be approved by the Directors as being, in their opinion, necessary to secure the approval of the Articles of Association by the Quotations Department of The Stock Exchange.

3. That the Directors may vote and be counted in the quorum present at all meetings of the Directors of the Company with regard to all matters relating to the proposed application for the admission of the Ordinary share capital of the Company to the Official List or for permission for the Ordinary share capital of the Company to be dealt in on the Unlisted Securities Market notwithstanding any interest which such persons may have in such proposal or in any contract or arrangement relating thereto


.....

Chairman of the Meeting

Certificate No : 1984855

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

HOW GROUP plc

(Adopted by Special Resolution passed on 7th December 1987)

Incorporated 31st January 1986

Evershed & Tomkinson
Solicitors
Birmingham B3 3LX

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

HOW GROUP plc

(Adopted by Special Resolution passed on 7th December 1987)

TABLE A

1. The regulations contained in Table A to any Companies Act or Companies (Consolidation) Act prior to the Companies Act 1985 and the regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires:-
 - (A) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

the Company

This Company.

the Act

The Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

the Statutes

The Act and every other Act for the time being in force relating to companies and affecting the Company.

these Articles

These Articles of Association, whether as originally adopted or as from time to time

- altered by special resolution, in the form which is for the time being in force.
- the Office The registered office of the Company.
- the Register The register of members of the Company.
- the Transfer Office The place where the Register is situated for the time being.
- the Directors The directors for the time being of the Company or any of them duly acting as the Board of directors of the Company.
- the Auditors The auditors for the time being of the Company.
- the Seal The common seal of the Company.
- the United Kingdom Great Britain and Northern Ireland.
- member A member of the Company.
- month Calendar month.
- year Calendar year.
- in writing Written, printed, typewritten or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.
- (B) the expression "dividend" includes bonus;
- (C) the expression "paid up" includes credited as paid up;
- (D) the expressions "debenture" and "debenture-holder" respectively include "debenture stock" and "debenture stockholder";
- (E) the expression "Secretary" includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to Article 128 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of those persons,
- (F) all of the provisions of these Articles which are applicable to paid up shares shall apply to stock, and the word "share" shall be construed accordingly;

- (G) words importing the singular number only shall include the plural number, and vice versa;
- (H) words importing the masculine gender only shall include the feminine gender;
- (I) words importing persons shall include corporations; and
- (J) references to particular provisions of the Statutes shall be construed as references to those provisions and every statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes (if any) and headings are inserted for convenience only and shall not form part of, or affect the construction of, these Articles.

BUSINESS

- 3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
- 4. The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

SHARE CAPITAL

- 5. The share capital of the Company at the time of the adoption of these Articles is £7,431,960 divided into 50,000,000 Ordinary Shares of 10p each and 2,431,960 Cumulative Redeemable Preference Shares of £1 each ("the Preference Shares").

The rights attaching to the Preference Shares shall be as follows:-

5.1 Income

The profits which the Company determines to distribute in respect of any financial year shall be applied in paying to the holders of the Preference Shares a fixed cumulative net cash preferential dividend of 10 pence per annum on each share payable half yearly on the 30th June and the 31st December in every year in priority to any payment to the holders of any other shares in the capital of the Company. Every dividend shall be distributed pro-rata according to the amounts paid up or credited as paid up on the Preference Shares.

5.2 Capital

On a return of assets on liquidation or otherwise, the

assets of the Company remaining after the payment of its liabilities shall be applied in paying to the holders of the Preference Shares the sum of £1 per share together with a sum equal to any arrears deficiency or accruals of the dividends on the Preference Shares calculated down to the date of the return of capital and payable irrespective of whether such dividend has been declared or earned or not in priority to any payment to the holders of any other shares in the capital of the Company.

5.3

Redemption

- (a) Subject to the provisions of the Companies Act 1985 the Preference Shares shall be redeemed in the proportions and on the dates set out below (unless otherwise agreed in writing between the Company and the holders of the Preference Shares)

<u>Redemption</u>	<u>Number of Shares Redeemable</u>
23rd April 1989	347,422
23rd April 1990	347,423
23rd April 1991	347,423
23rd April 1992	347,423
23rd April 1993	347,423
23rd April 1994	347,423
23rd April 1995	347,423

- (b) On the date so fixed each registered holder of Preference Shares shall be bound on receipt of fourteen days prior written notice to surrender to the Company the certificate for his shares which are to be redeemed in order that the same may be cancelled, and upon such surrender the Company shall pay to such holder the amount payable in respect of such redemption provided that if any certificate so surrendered to the Company includes any shares not redeemable a fresh certificate for the balance of the shares not redeemable shall be issued to the holder by the Company;
- (c) There shall be paid on each of the Preference Shares so redeemed the sum of £1 together with a sum equal to any arrears deficiency or accruals of the cumulative dividends thereon to be calculated down to the date of redemption whether such dividends have been declared or earned or not and the cumulative dividends thereon shall cease to accrue from that date unless upon delivery up of the certificate for such shares payment of the redemption moneys shall be refused.

5.4 Voting

The Preference Shares shall entitle the holders thereof to receive notice of all general meetings but shall not entitle the holders to attend or vote at any general meeting unless:-

- (a) At the date of the notice or requisition to convene the meeting any cumulative dividend on the Preference Shares is six months in arrear and has not been either wholly or temporarily waived in writing by the holders of all the Preference Shares and so that for this purpose such dividend shall be deemed to be payable half-yearly on the 30th day of June and the 31st day of December in every year; or
- (b) The Company shall have failed to redeem any of the Preference Shares in accordance with these Articles and the holders of all the Preference Shares have not agreed in writing to the deferral of the redemption

in either or both of which events the holders of the Preference Shares shall have one vote for every share held.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the capital of the Company for the time being may be issued with such special rights, privileges or restrictions as the Company in general meeting may (before the issue of such shares) from time to time direct and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or to the distribution of assets and with a special or without any right of voting and (subject to the provisions of the Statutes) on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company in general meeting may (before the issue of such shares) determine.

CLASS RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either while the Company is a going concern during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company 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 (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), 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.

8. If any class of shares shall have any preferential right to dividend or return of capital, the conferring upon other shares of rights to either dividend or return of capital ranking in point of priority in some or all respects either pari passu with or after that class shall not (unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class) be deemed a variation of the rights of the holders of that class of shares.

INCREASE OF CAPITAL

9. The Company may from time to time in general meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up, or not, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the general meeting resolving upon the creation thereof shall direct.
10. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association of the Company or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL

11. Subject to the provisions of Article 13, the Company may from time to time in general meeting:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (b) cancel any shares which at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
 - (c) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association or was fixed by the resolution creating such shares provided that in any such sub-division the proportion between the amount paid and the amount, if any, unpaid on each such share of smaller amount shall be the same as it was in the case of the share from which the share of smaller amount was derived. The resolution by which any sub-division is effected may determine that as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of such shares be given such preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise over the others or any other of such shares as the resolution shall prescribe.

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or subdivision and consolidation of

shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine, and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he 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.

12. Subject to the provisions of Article 13 the Company may from time to time:-
- (a) by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed, by the Statutes; and
 - (b) purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Companies Act 1985 and on the basis that such purchase is sanctioned by an extraordinary resolution passed at a separate class meeting of the holders (if any) of any class of shares which are convertible into shares of another class.
13. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

SHARES

14. Except as permitted by, and subject to the provisions of, the Statutes, the Company shall not give financial assistance directly or indirectly for the purpose of the acquisition by any person of shares in the capital of the Company (or of its holding company, if any) either before or at the same time as the acquisition takes place or (where such an acquisition has taken place) for the purpose of reducing or discharging any liability incurred by any person for the purpose of any such acquisition (whether by such person or by any other person).
15. In addition to all other powers of paying commissions, the Company may at any time and from time to time exercise the power conferred by section 97 of the Act (but subject to the limit and requirements stipulated by that section) to pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the capital of the Company. Subject to the provisions of the Statutes, any such commission may be paid in cash or satisfied by the allotment of

fully paid shares in the capital of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

16. All unissued shares shall (if and to the extent authorised or permitted by the Statutes, these Articles and any resolution of the Company pursuant thereto and subject to any directions by the Company in general meeting) be at the disposal of the Directors who may (subject to the provisions of the Statutes, these Articles and any such resolution or directions as aforesaid) allot, grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as they think proper.
17. The Company may at any time and from time to time pass an ordinary resolution referring to this Article and authorising the Directors to allot relevant securities and, upon the passing of such an ordinary resolution:-
- (a) the Directors shall thereupon and without further formality be generally and unconditionally authorised to allot relevant securities (as defined in Section 80 of the Act) provided that, where they are shares, the aggregate of the nominal amount of such securities, and, where such securities are not shares, the aggregate nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed the sum specified in such ordinary resolution (and so that if no sum is specified in any such ordinary resolution, the resolution shall be of no effect);
 - (b) any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed by the Company in general meeting, expire on the date five years after the passing of such ordinary resolution (or on such earlier date as may be specified in such ordinary resolution) save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and
 - (c) the Company shall comply with the requirements of section 380 of the Act (dealing with the registration of copies of certain resolutions and agreements) with regard to such ordinary resolution.
18. The Company may at any time and from time to time resolve by a special resolution referring to this Article that the Directors be empowered to allot equity securities for cash and upon such special resolution being passed the Directors shall (subject to them being generally authorised to allot relevant securities for the purposes of Section 80 of the Act) thereupon and without further formality be empowered to allot (pursuant to any such authority) equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited:-

- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the Directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Act), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount, not exceeding the sum specified in such special resolution (and so that, if no sum is specified in any such special resolution, the resolution shall be of no effect for the purposes of this paragraph (b) of this Article)

and shall expire at the conclusion of the annual general meeting of the Company next following the passing of such special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

19. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose but so that the Directors may refuse to register any renunciation in favour of more than four persons jointly.
20. Except as required by law and notwithstanding any information received by the Company pursuant to Article 81 or to any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise expressly provided or as by statute required or under an order of a court of competent jurisdiction) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

21. Every share certificate shall be issued under the Seal or an official seal kept by the Company under Section 40 of the Act and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

22. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
23. Subject to the provisions of Article 22, any person whose name is entered in the Register (except a Stock Exchange nominee in respect of whom the Company is not by law required to register and have ready for delivery a certificate) in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly paid shares) within two months after lodgment of transfer.
24. Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
25. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional expenses of the Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- (E) Where the Company posts share certificates to shareholders or their agents, such share certificates shall be sent at the shareholders' own risk.

CALLS ON SHARES

26. The Directors may, subject to the provisions of these Articles and to any relevant terms of issue, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit, provided that seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by

instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed as the Directors may determine.

27. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.
29. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the amount of the call or instalment is due shall pay interest on such amount (at such rate as the Directors may determine) from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment but the Directors shall have power to remit such interest, costs, charges and expenses or any part thereof.
30. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
31. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable upon his shares (whether on account of the nominal value of the shares or by way of premium) beyond the sum or sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

LIEN ON SHARES

33. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such

33. The Company's lien (if any) on a share shall extend to all moneys payable thereon. The registration of a transfer of shares shall, unless otherwise agreed between the Directors on behalf of the Company and the person to whom the shares have been so transferred, operate as a waiver of the Company's lien (if any) on such shares. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article.

34. For the purpose of enforcing such a lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

35. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to such a lien upon that residue in respect of any moneys due to the Company but not presently payable as it had upon the shares immediately before the sale thereof.

36. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

37. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

38. The notice shall name a further day (being not less than fourteen days after the date of service of such notice) on or before which such call, or such part thereof as aforesaid, and all such interest, costs, charges and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, costs, charges and expenses due in respect thereof has been made, be

forfeited by a resolution of the Directors to that effect.

40. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
44. A member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
45. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated and such declaration, together with a duly sealed certificate of proprietorship of the share delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to

see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

47. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors; in particular, any share so surrendered may be disposed of in the same manner as a forfeited share.

TRANSFER OF SHARES

48. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may, except in the case of a corporation, be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
49. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year and notice of such closure shall be given by advertisement in accordance with the Statutes.
50. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares which are not fully paid up or on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
51. The Directors may decline to register any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office (or at such other place as the Directors may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
52. All instruments of transfer which are registered may be retained by the Company.
53. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
54. Nothing contained in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the

allottee in favour of some other person.

55. The Company shall be entitled to destroy:-

- (a) all instruments of transfer which have been registered - at any time after the expiration of six years from the date of registration thereof;
- (b) all dividend mandates and any variations or cancellations thereof and all notifications of change of address - at any time after the expiration of two years from the date of recording thereof;
- (c) all registered share certificates which have been cancelled - at any time after the expiration of one year from the date of such cancellation;
- (d) all paid dividend warrants and cheques - at any time after the expiration of one year from the date of actual payment thereof; and
- (e) any other document on the basis of which any entry in the Register has been made - at any time after the expiration of six years from the date on which 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 entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective document duly and properly cancelled, that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid Provided always that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) 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 (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

56. In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in his shares, but nothing in this Article shall release the

estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

57. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either elect to be registered himself as holder of the share by giving to the Company notice in writing of such election or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer executed by such member.
58. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to receive and may give a discharge for the same dividends and other moneys payable on or in respect of the share as those to which he would be entitled if he were the registered holder of the share but he shall not be entitled in respect thereof to receive notice of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise or enjoy any right or privilege conferred by membership of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person as aforesaid to elect either to be registered himself or to transfer the share and, if the notice is not complied with within sixty days after service thereof, the Directors may thereafter withhold payment of all dividends and other moneys payable on or in respect of the share until the requirements of the notice have been complied with.

CONVERSION OF SHARES INTO STOCK

59. The Company may, from time to time, by ordinary resolution, convert all or any of its fully paid up shares into stock and may from time to time, in like manner, reconvert any such stock into fully paid up shares of any denomination.
60. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct or, in default of any such direction, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Company in general meeting may, or failing a resolution of a general meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum (provided that any such minimum shall not exceed the nominal amount of the shares from which the stock arose) and may prescribe that stock is to be divided and transferable in units of corresponding amount.
61. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of

voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

62. An annual general meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.
63. All general meetings other than annual general meetings shall be called extraordinary general meetings.
64. The Directors may call an extraordinary general meeting whenever they think fit and shall in any event do so when and in the manner required by section 142 of the Act (which relates to the obligation of the Directors to convene an extraordinary general meeting in the event of serious loss of capital), and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum for a meeting of the Directors, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

65. An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held and notice of every general meeting shall be given in manner hereinafter mentioned to all members (other than such as are not under the provisions of these Articles entitled to receive such notices from the Company) and the Auditors. A general meeting notwithstanding that it has been called by shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

66. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (C) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.
67. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:-
- (a) declaring dividends;
- (b) considering the balance sheet and accounts of the Company, the reports of the Directors and the Auditors and other documents required to be attached or annexed to such balance sheet or to be comprised in such accounts;
- (c) appointing the Auditors (except when special notice of the resolution for such appointment is required by the Statutes) and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (d) appointing or re-appointing directors to fill vacancies arising at the meeting either on retirement by rotation or under Article 109 or otherwise; and
- (e) the voting of fees to the Directors.
68. The Directors shall on the requisition of members in accordance with the Statutes, but subject as therein provided:-
- (a) give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

69. No business shall be transacted at any general meeting unless a quorum is present. Three members present in person or by proxy (or, being a corporation, present by a representative duly appointed pursuant to Article 89) and entitled to vote upon the business to be transacted shall be a quorum.

70. If within fifteen minutes from the time appointed for the holding of a general meeting (or such longer time as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
71. The chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.
72. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
73. The chairman of the Directors, failing whom the deputy chairman (if any) of the Directors, shall preside as chairman at a general meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the directors present shall choose one of their number, or if no director be present or if all the directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting.
74. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairman of the meeting; or
 - (b) not less than three members present in person or by proxy and entitled to vote; or
 - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting 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.

A demand for a poll may be withdrawn.

75. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
77. A poll demanded on the election of a chairman of a general meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. 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 has been demanded.

VOTES OF MEMBERS

78. 78.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present (or, being a corporation, present by a duly appointed representative) shall have one vote only, and in case of a poll every member present in person or by proxy shall (subject as hereinafter provided) have one vote for every ordinary share in the capital of the Company held by him.
- 78.2 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or within 7 days after either the conclusion of that meeting or, in the case of a poll demanded at that meeting but taken after its conclusion, the announcement of the result of the poll. Any such objection made in due time shall be referred to the chairman of the meeting whose decision thereon (unless the vote objected to was given or tendered in connection with a resolution for the election, re-election or removal of the chairman of the meeting whether as such chairman or as a director of the Company) shall be final and conclusive. Every vote not disallowed pursuant to this Article shall be valid for all purposes.
79. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in

that behalf appointed by that court, and any such receiver, curator bonis 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 execute the right to vote shall be deposited at the Transfer Office 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.

80. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

81. 81.1 Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine, be entitled (save as proxy for another member) to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to the meetings of the Company in respect of that share if:-

(a) any call or such other sum as is presently payable by him to the Company in respect of that share remains unpaid; or

(b) he or any other person or persons who is/are interested or who appear(s) to be interested in that share has/have been duly served, pursuant to any provision of the Statutes concerning the disclosure of interests in voting shares, with a notice which:-

(i) lawfully requires the provision to the Company within such period as is specified in such notice (being not less than 28 days from the date of service of such notice) of information regarding that share; and

(ii) contains a warning of the consequences under this Article of failing to comply with such notice

and he or such other person or persons is/are in default in complying with such notice; or

(c) he has been duly served with a notice which:-

(i) requires him to provide or procure the provision to the Company within such period as is specified in such notice (being not less than 28 days from the date of service of such notice) of a written statement signed by him or any other person or persons stating that he (if the statement is signed by him) or (as the case may be) the other person or persons who has/have signed the statement is/are the beneficial owner(s) of that share and providing such other

information (if any) regarding that share as may be required by such notice pursuant to Article 81.5; and

- (ii) contains a warning of the consequences under this Article of failing to comply with such notice

and (whether or not he is aware of the identity of the beneficial owner(s) of that share) he is in default in complying with such notice.

- 81.2 For the purposes of paragraph (b) of Article 81.1 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 pursuant to that paragraph which fails to establish the identity of the person or persons interested in such share and if (after taking into account the said notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in such share.
- 81.3 Where a person holds more than one share in the Company, any notice given pursuant to paragraphs (b) or (c) of Article 81.1 may relate to all of such shares or to such number of them as is stated in the notice.
- 81.4 Any statement provided to the Company pursuant to paragraph (c) of Article 81.1 shall, for the purposes of that paragraph, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in such statement as signing it on behalf of that body corporate.
- 81.5 Any notice served on the holder of a share pursuant to paragraph (c) of Article 81.1 may require that, where the statement to be provided to the Company pursuant to that notice reveals that the beneficial owner of that share is a body corporate (the "corporate owner"), the statement shall also provide the following information:-
- (a) whether any other body corporate is a holding company (within the meaning of section 736 of the Act) of the corporate owner and, if so, the name and address of each such holding company; and
 - (b) whether any body corporate or other person (other than any such holding company) is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the corporate owner and, if so, the name and address of each such person.
- 81.6 Where the disqualification provisions of Article 81.1 have become applicable with regard to a particular share, they shall cease to be applicable to that share upon:-
- (a) the call or such other sum as is referred to in paragraph (a) of that Article being paid in

respect of that share and received by the Company;
or

- (b) the information and/or statement requested pursuant to paragraphs (b) and/or (c) of that Article being provided to the Company in respect of that share; or
- (c) the Directors determining (pursuant to Article 81.1) that they shall cease to be applicable to that share; or
- (d) another person becoming the registered holder of that share by reason of a duly executed transfer thereof unless, when presented for registration by the Company, the transfer incorporates or is accompanied by a signed certificate or other written statement to the effect that the transfer is one where no beneficial interest in the share passes

as the case may be.

81.7 For the purposes of Section 213 of the Act (Registration of interests disclosed under section 212), any information received by the Company pursuant to any notice served on a member pursuant to paragraph (c) of Article 81.1 shall be deemed to have been received by it in pursuance of a requirement imposed on that member under section 212 of the Act.

82 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company.

83. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and:-

- (a) in the case of an individual shall be signed by the appointor or by his attorney; and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

84. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly certified copy of such power or authority (or, if such power or authority was executed outside the United Kingdom, a notarially authenticated copy thereof) must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy issued by the Company therewith (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of

the poll at which it is to be used, and in default shall be not treated as valid Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

85. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within that period of twelve months.
86. An instrument appointing a proxy shall be deemed to give authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the member making the appointment and shall, unless the contrary is stated thereon, be valid as well for any adjourned meeting as for the meeting to which it relates, but no proxy may as such speak at any meeting or adjourned meeting (save to demand or join in demanding a poll) unless otherwise permitted by the chairman thereof.
87. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least forty-eight hours before being acted upon.
88. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or of the authority under which the appointment was made, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Transfer Office one hour at least before the time fixed for holding the meeting or adjourned meeting or for the taking of the poll at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

89. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

DIRECTORS

90. Subject to the provisions of Article 107 the Directors shall not be less than two in number.
91. A director shall not be required to hold any shares in the Company by way of qualification but a director who is not a member of the Company

shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and of any class of members of the Company.

92. There shall be paid out of the funds of the Company by way of remuneration of directors who are not managing or executive directors appointed under Article 96 fees at such rates as the Directors may from time to time determine provided that such fees do not in the aggregate exceed the sum of £50,000 per annum (exclusive of value added tax if applicable) or such other figure as the Company may in general meeting from time to time determine.
93. The Directors (including alternate directors) shall also be paid out of the funds of the Company all their travelling, hotel, and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or general meetings.
94. Any director who devotes special attention to the business of the Company, or 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 additional remuneration as the Directors may determine.
95. (A) A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and subject to the provisions of the Statutes no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised from any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
- (B) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a director or his firm to act as auditor of the Company.
- (C) Any director may continue to be or become a director of, or hold any other office or place of profit under, or be or become a member of, any other company in which the Company may be interested, and (unless otherwise provided by his terms of service) no such director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the

exercise thereof in favour of any resolution appointing themselves or any of them directors of or holders of any such office or place of profit under such company, or voting or providing for the payment of remuneration to the directors of such company).

MANAGING AND EXECUTIVE DIRECTORS

96. The Directors may from time to time appoint one or more of their number to any executive office or employment under the Company (including, but without limitation, that of managing director or joint managing director) for such period and on such terms as they think fit, and may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was so appointed but no service contract or contract for services shall be granted by the Company to any director or proposed director except in accordance with the Statutes.
97. The remuneration and other terms and conditions of appointment of a director appointed to any executive office or employment under the Company pursuant to the last preceding Article shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.
98. Subject to Article 101, the managing director or chief executive or joint managing director or chief executive (if any) for the time being of the Company shall not, while he continues to hold such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year, but he shall otherwise be subject to the same provisions as to resignation and removal as the other directors and, if he should cease to hold the office of director for any cause, he shall (without prejudice to any claim he may have for compensation or damages for breach of any agreement between him and the Company) ipso facto and immediately cease to be managing director or chief executive or joint managing director or chief executive respectively.
99. A director holding any executive office or employment under the Company other than that of managing director or chief executive or joint managing director or chief executive shall not (by reason only thereof) be exempt from retirement by rotation, and his tenure of such executive office or employment shall not be determined by reason only of his ceasing for any reason to be a director, but (without prejudice to any claim he may have for compensation or damages for breach of any agreement between him and the Company and subject to the provisions of any such agreement) may be determined at any time thereafter by resolution of the Directors.
100. The Directors may, from time to time, entrust to and confer upon a director appointed to any executive office or employment pursuant to Article 96 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such

powers collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

101. (A) Each director shall retire from office pursuant to Section 293 of the Act at the conclusion or adjournment of the annual general meeting commencing next after he attains the age of seventy years and, subject to the provisions of Section 293(5) of the Act, shall be eligible for re-appointment.
- (B) A director who retires at an annual general meeting pursuant to this Article and at the same time pursuant to Article 103 may be re-appointed by a single resolution and, if so re-appointed, shall, for the purposes of Article 104, be treated as having been last appointed at that meeting.
- (C) Except as provided by paragraph (B) of this Article, a person re-appointed a director on retirement pursuant to this Article, shall, for the purposes of Article 104, be treated as if he had become a director on the day upon which he was appointed or was last re-elected before his retirement pursuant to this Article.
102. The office of a director shall ipso facto be vacated in any of the following events, namely:-
- (a) if he is prohibited by law from being or acting as a director; or
- (b) if (not being a person holding for a fixed term an executive office) he shall resign by writing under his hand left at the Office or if (being such a person) he shall tender his resignation and the Directors shall resolve to accept the same; or
- (c) if he becomes bankrupt or shall have a receiving order made against him or shall compound with his creditors generally; or
- (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he shall be absent from meetings of the Directors for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the Directors shall resolve that his office be vacated; or
- (f) if he is removed from office in accordance with Article 108.
103. At the annual general meeting in every year any directors bound to retire under Article 101 and one-third of the other directors

(excluding any director holding the office of managing director or chief executive or joint managing director or chief executive) for the time being, or, if their number is not a multiple of three, then the number nearest to one-third, but not exceeding one-third, shall retire from office; Provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation that director shall retire.

104. The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation (and excluding any bound to retire under Article 109) who have been longest in office since their last re-election or appointment, and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

105. The Company at the meeting at which a director retires under any provision of these Articles may by ordinary resolution fill up the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such director is put to the meeting and lost; or
- (b) where such director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such director has attained any retiring age applicable to him as director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

106. (A) A resolution for the appointment of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- (B) No person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a director at any general meeting unless not less than seven nor more than twenty eight days before the day appointed for the meeting there

shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

107. The Company in general meeting may from time to time increase or reduce the limits on the number of directors specified in Article 90 and may also determine in what rotation such increased or reduced number is to go out of office and may make any appointments required for making any such increase.
108. The Company may by extraordinary resolution or, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given remove any director from office notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is appointed was last elected or re-elected a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy pursuant to the provisions of Article 109.
109. (A) The Directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an additional director but so that the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.
- (B) Without prejudice to paragraph (A) of this Article but subject to the provisions of Article 106, the Company may from time to time by ordinary resolution appoint any person or persons to be a director of the Company either to fill a casual vacancy or as an additional director.

ALTERNATE DIRECTORS

110. (A) Any director may at any time appoint any other director or any other person approved by the Directors to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be in writing and shall be effective upon delivery at the Office or at a meeting of the Directors.
- (B) Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director, would cause him to vacate such office.

- (C) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director; at any such meeting he shall have one vote for each director for whom he acts as alternate director (in addition to his own vote if he is himself a director). To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors or of a committee of the Directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- (D) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only 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.
- (E) Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him.

PROCEEDINGS OF DIRECTORS

111. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any director for the time being absent from the United Kingdom but the alternate director (if any) acting in his place shall (subject as stated in paragraph (C) of Article 110) be entitled to notice of such meeting.
112. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two of whom one may be an alternate director not being himself a director. A duly convened meeting of the Directors at

which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors.

113. A director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest in accordance with the Statutes.

114. (A) Save as provided in this Article, a director shall not as a director vote in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal whatsoever in which he has to his knowledge any material interest (otherwise than by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting.

(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:-

(a) 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; or

(b) 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 the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

(c) 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; or

(d) any 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 (otherwise than as a nominee for the Company or any of its subsidiaries) of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any 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); or

(e) any proposal concerning the adoption, modification or operation of a superannuation fund, retirement

benefits scheme, share incentive scheme, share option scheme or any other arrangement to provide benefits under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or

(f) any proposal concerning the adoption, modification or operation of a share incentive scheme, share option scheme or any other arrangement for the benefit of employees (including full time executive directors of the Company and/or any subsidiary of the Company) which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom such scheme or arrangement relates.

(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 the proviso to paragraph (B)(d) 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 director (other than himself) shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned has not been fairly disclosed.

(F) 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.

115. The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing directors or director may act for the purpose of filling up such vacancies or of summoning general meetings, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

116. The Directors may elect a chairman of their meetings and a deputy chairman and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been elected, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
117. A resolution in writing signed or approved by letter, telex, facsimile transmission or otherwise in writing by all the Directors (or by all the members of a committee of the Directors) for the time being in the United Kingdom (provided that the number thereof would be sufficient to form a quorum for a meeting of the Directors) shall be as effective as a resolution passed at a meeting of the Directors or of such committee (as the case may be) duly convened and held and may consist of several documents in the like form, each signed or approved by one or more of the Directors or committee members (as the case may be). Provided that, where a director has appointed an alternate director but is not himself in the United Kingdom, the signature of such alternate director (if in the United Kingdom) shall be required.
118. The Directors may from time to time appoint committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such committee, and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.
119. The meetings and proceedings of any such committee consisting of two or more directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
120. All acts done by the Directors or by a committee of the Directors or by any person acting as a director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a director and had been entitled to vote.

BORROWING POWERS

121. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any subsidiary of the Company or its holding company or of any third party.
- (B) 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 (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure)

that the aggregate of the amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves as herein defined.

(C) The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

(D) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security was given express notice that the limit hereby imposed had been or would thereby be exceeded.

(E) For the purposes of this Article:-

(1) there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):-

(a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

(b) the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

(d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of

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which, is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group; and

- (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account.
- (2) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period, except to the extent so applied, themselves be taken into account;
- (3) any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed not to be borrowed moneys;
- (4) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion and for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company;
- (5) borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not therein included, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve;
- (6) the expression "Adjusted Capital and Reserves" shall mean at any material time a sum equal to the aggregate of:-

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account, capital redemption reserve and profit and loss account)

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:-

- (i) excluding any sums set aside for taxation (including deferred taxation);
- (ii) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following six months shall be treated as already paid up and if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (iii) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (iv) making such adjustments as may be appropriate in respect of any variation

in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;

- (v) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (vi) excluding minority interests in subsidiaries;
- (vii) deducting all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation and any debit balance on profit and loss account or any reserve account;
- (viii) excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), not being a subsidiary, as shall be attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- (ix) after making such other adjustments (if any) as the Auditors may consider appropriate.

For the purpose of the above definition "Associated Company" means any company or partnership which shall be treated by the Auditors as an associated company or partnership for the purpose of the Statement of Standard Accounting Practice for the time being in issue relating to accounting for the results of associated companies published by the Institute of Chartered Accountants in England and Wales.

GENERAL POWERS OF DIRECTORS

122. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

123. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors (other than their power to make calls, forfeit shares, borrow money or issue debentures) with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. The Directors may exercise all the powers of the Company under section 39 of the Act (relating to an official seal for use abroad) and under section 362 of the Act (relating to the keeping of overseas branch registers).
124. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
125. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
126. (A) The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees (which expression as used in this Article shall include any director who may hold or have held any office or place of profit) and ex-employees of the Company and of any such other companies and their wives, widows, relatives, families or dependants, or any class or classes of such persons.
- (B) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other retirement, superannuation, death or disability benefits to employees and ex-employees and their wives, widows, relatives, families or dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or any such persons are or may become entitled under any such scheme or

fund as afore-mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

(C) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such person as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(D) The Directors may also sanction the exercise of any power conferred upon the Company by Section 719 of the Act (relating to the making of provision for employees on cessation or transfer of business).

SECRETARY

127. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

128. The Directors may at any time and from time to time appoint any person to be an assistant or deputy secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy secretary. Any assistant or deputy secretary so appointed may be removed by the Directors.

129. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

THE SEAL

130. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed autographically by one director and the Secretary or some other person appointed by the Directors for the purpose or by two directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

131. Any director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of

the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of, the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

132. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

133. The Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.
134. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls and so that all dividends shall be apportioned and paid pro rata according to the portion or portions of the period in respect of which the dividend is paid during which any such amount or amounts were paid up. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.
135. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and subject thereto may also from time to time pay interim dividends of such amounts and on such dates as they think fit.
136. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and

treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

137. Subject to the provisions of and save as provided by the Statutes, if the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.
138. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
139. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
140. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
141. All unclaimed dividends may be invested or otherwise made use of by the Directors as they shall think fit until the same be claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
142. With the sanction of an ordinary resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or partly in one way and partly in the other, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
143. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
144. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address

as such member or person or persons may by 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 person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

145. Any resolution declaring or resolving to pay a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that such dividend shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and in such event such dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of the next following Articles.

CAPITALISATION OF PROFITS AND RESERVES

146. 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 reserves;
- (B) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions 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 any 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 reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (C) 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
- (D) 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.

MINUTES AND BOOKS

147. The Directors shall cause minutes to be made in books to be provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of the Directors

and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such appointments were made, or such directors were present, or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or the Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

148. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges and in regard to keeping a register of members, a register of directors and secretaries, a register of charges, a register of directors' interests and a register for recording information relating to interests in the share capital of the Company, and to the production and furnishing of copies of or extracts from such registers, and in regard to keeping and making available for inspection copies and memoranda of directors' service contracts.

149. Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

150. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard shall be complied with.

151. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

152. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

153. A printed copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including

every document required by law to be attached or annexed thereto) shall not less than twenty- one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever any of the shares, debentures or other securities of the Company are listed on The Stock Exchange or any other recognised stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

154. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
155. Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
156. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

157. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it by post in a pre-paid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
158. In the case of joint holders of a share all notices shall be given to that one of the joint holders (if any) described in the Register as having an address for service in the United Kingdom whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
159. A person entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices) be entitled to have served upon or delivered to him at such address any notice or document to which the member but for

his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder.

160. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for service of notices shall not be entitled to receive notices from the Company.
161. Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
162. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers in London with appropriate circulation and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when 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 meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
163. Any notice required to be given by the Company to members and not expressly provided for by these Articles or the Statutes shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement pursuant to this Article shall be advertised once in at least two leading daily newspapers in London and shall be deemed to have been duly served (on all members entitled thereto) on the day when the advertisement appears.
164. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares, shall be bound by every notice (other than such a notice as is described in paragraphs (b) and (c) of Article 81.1) in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.
165. The signature to any notice to be given by the Company may be written or printed.

UNTRACED SHAREHOLDERS

166. Where the registered address of any member appears to the Directors to be incorrect or out of date such member may, if the Directors so resolve, be treated as if he had no registered address, and the Company will not thereafter be obliged to send to such member notices of meetings or copies of the documents referred to in Article 153 or

any of them; provided that no resolution as aforesaid shall be moved by the Directors until notices or other documents sent to the registered address of such member have been returned by the Post Office on at least three consecutive occasions.

167.

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:-

- (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share 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
- (b) no less than three dividends have been paid in the twelve year period referred to in paragraph (a) of this Article; and
- (c) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located given notice of its intention to sell such share; and
- (d) 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
- (e) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share 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. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. 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.

WINDING UP

168.

Subject to any special rights for the time being attached to any class of shares on a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be distributed in proportion to the amounts paid up or deemed to be paid up on the shares of the Company then in issue.

169. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

170. Subject to the provisions of and so far as may be permitted by the Statutes, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including without prejudice to the generality of the foregoing all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the courts.



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

--	--	--

1984855

Name of company

* HOW GROUP plc

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 7th December 1987 the nominal capital of the company has been increased by £ 4,431,960 beyond the registered capital of £ 3,000,000.

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

Will rank pari passu with the existing Ordinary Shares of 10p each in the capital of the Company.

Please tick here if
continued overleaf

--

† delete as
appropriate

Signed

~~[Director]~~ [Secretary]† Date 7th December 1987

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

EVERSHED & TOMKINSON,
10 NEWHALL STREET,
BIRMINGHAM.
B3 3LX

Ref: SE/28

For official Use
General Section

Post room

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Company No. 1984883

1984883

~~1984883~~

The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

HOW GROUP plc

At the second Annual General Meeting of the above named Company duly convened and held on 10th June 1988 the following Resolution was duly passed as a Special Resolution:

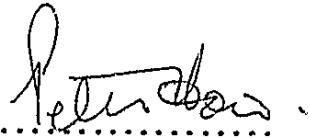
SPECIAL RESOLUTION

That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association the Directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89 (1) of that Act did not apply to any such allotment provided that such power shall be limited:-

- a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are apportionate (as nearly as may be and subject to such exclusions or other arrangements as the Directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and
- b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Companies Act 1985), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount, not exceeding £825,000



and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



.....

Chairman of the Meeting

Company No: 1984885

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

How Group plc

AT an Extraordinary General Meeting of the above-named Company duly convened and held on 5th August 1988 the following Resolution was duly passed as an Ordinary Resolution:

ORDINARY RESOLUTION

That:-

- (a) the acquisition by the Company of the whole of the issued share capital of Hansgross Estates plc ("the Offeree") or any part or parts thereof pursuant to the offer set out in the offer document dated 21st July 1988 ("the Offer Document") issued by Albert E. Sharp & Co. on behalf of the Company and addressed to the said shareholders of the Offeree (or any amendment, variation, revision, or extension of such offer or any additional or other offer to acquire all or any part of the issued share capital of the Offeree as may be approved by the Directors or a committee of the Directors of the Company ("the Directors") ("the Offer") be approved;
- (b) subject to and conditional upon the Offer becoming or being declared unconditional in all respects (save only for the satisfaction of Condition 1(c) contained in the Appendix to the Offer Document):-

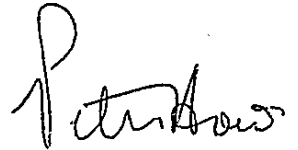


(i) the authorised share capital of the Company be increased from £7,431,960 to £8,431,960 by the creation of 10,000,000 additional Ordinary shares of 10p each;

pursuant to and in accordance with the provisions of Article 17 of the Articles of Association of the Company, the Directors

be authorised to allot relevant securities up to an aggregate nominal value of £2,200,000 (of which £927,779 is reserved for shares to be issued on the exercise of options granted under the Company's share option schemes); and

- (iii) the foregoing authority shall be in substitution for any authority given to the Directors under Section 80 of the Companies Act 1985 or such Article 17, which authority is accordingly hereby revoked.



Chairman of the Meeting

G

COMPANIES FORM No. 122

122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 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



1924855

Name of company

*Insert full name
of company

* How Group plc

gives notice that:

On 15th August 1988, the Company redeem 2,431,960 Redeemable
Preference Shares of £1 each.

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

K

Designation Date 15/8/88

SECRETARY

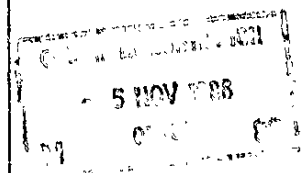
Presentor's name, address and
reference (if any):

Ref : SE/28

Evershed & Tomkinson
10 Newhall Street,
Birmingham.
B3 3LX

For official use
General Section

Post room



The Solicitors' Law Stationery Society pl 24 Gray's Inn Road, London WC1X 8HR

Companies G122

1987 E0000
400 12001
5017042

A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
HOW GROUP plcRegistered in England No. 1984855
Passed: 9th June, 1989

AT an ANNUAL GENERAL MEETING of the company, duly convened and held on 9th June, 1989, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

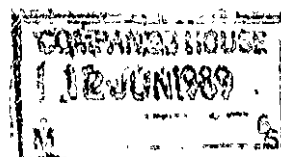
SPECIAL RESOLUTION

That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association the directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited:

- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in section 94 of the Companies Act 1985), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount not exceeding £98,500

and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

..... *P. C. How*

P C HOW
Chairman

The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

HOW GROUP PLC

At the fourth annual general meeting of the above-named Company duly convened and held on 8th June 1990 the following resolutions were duly passed:-

1. ORDINARY RESOLUTION

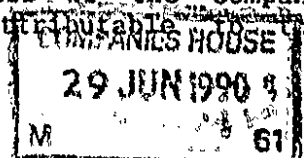
That;

- (a) pursuant to and in accordance with the provisions of Article 17 of the Company's Articles of Association, the directors be empowered to allot equity securities for cash;
- (b) for the purposes of the limitation referred to in sub-paragraph (c) of the Article, the nominal amount referred to therein shall be £1,400,000; and
- (c) such power shall be in substitution for any powers granted under such Article and shall expire at the conclusion of the next annual meeting of the Company.

2. SPECIAL RESOLUTION

That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association the directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited:

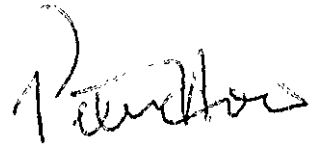
- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the



interests of all such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and

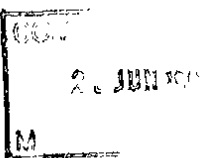
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Companies Act 1985), an aggregate nominal amount, or in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount not exceeding £229,000

and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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Chairman of the Meeting

Company No.: 1984855



The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

HOW GROUP PLC

At the sixth annual general meeting of the above-named Company duly convened and held on 12th June 1992 the following resolutions were duly passed:-

1. ORDINARY RESOLUTION

That:

- (a) pursuant to and in accordance with the provisions of Article 17 of the Company's Articles of Association, the directors be empowered to allot equity securities for cash;
- (b) for the purposes of the limitation referred to in sub-paragraph (a) of the Article, the nominal amount referred to therein shall be £1,375,000
- (c) such power shall be in substitution for any powers granted under such Article and shall expire at the conclusion of the next annual general meeting of the Company.

2. SPECIAL RESOLUTION

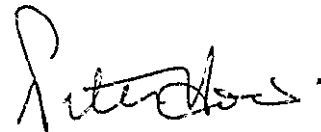
That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association the directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited;

- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional

entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and

- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Companies Act 1985), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount not exceeding £205,000.

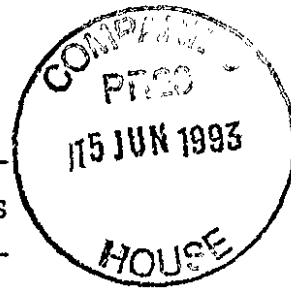
and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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Chairman of the Meeting

The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES



RESOLUTIONS

of

HOW GROUP PLC

At the seventh annual general meeting of the above-named Company duly convened and held on 11 June 1993 the following resolutions were duly passed:-

1. ORDINARY RESOLUTION

That:

- (a) pursuant to and in accordance with the provisions of Article 17 of the Company's Articles of Association, the directors be empowered to allot equity securities for cash;
- (b) for the purposes of the limitation referred to in sub-paragraph (a) of Article 17, the nominal amount referred to therein shall be £1,380,920; and
- (c) such power shall be in substitution for any powers granted under such Article and shall expire at the conclusion of the next annual general meeting of the Company.

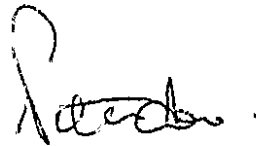
2. SPECIAL RESOLUTION

That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association the directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited;

- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and

- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Companies Act 1985), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount not exceeding £207,138

and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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Chairman of the Meeting

Company No. 1984855

The Companies Act 1985

PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS
of**

HOW GROUP plc



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At the eighth annual general meeting of the above-named Company duly convened and held on 10 June 1994 the following resolutions were duly passed:-

1. ORDINARY RESOLUTION

That:

- (a) pursuant to and in accordance with the provisions of Article 17 of the Company's Articles of Association, the directors be empowered to allot equity securities for cash;
- (b) for the purposes of the limitation referred to in sub-paragraph (a) of Article 17, the nominal amount referred to therein shall be £1,834,825; and
- (c) such power shall be in substitution for any powers granted under such Article and shall expire at the conclusion of the next annual general meeting of the Company.

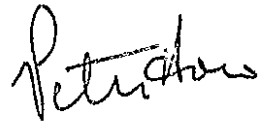
2. SPECIAL RESOLUTION

That pursuant to and in accordance with the provisions of Article 18 of the Company's Articles of Association, the directors be empowered, notwithstanding any previous power given to them, to allot equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of that Act did not apply to any such allotment provided that such power shall be limited;

- (a) to allotments in connection with an offer of equity securities to the ordinary shareholders of the Company where the securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be and subject to such exclusions or other arrangements as the directors may consider appropriate, necessary or expedient to deal with any fractional entitlements which would otherwise arise or with any legal or practical difficulties which would otherwise arise in respect of overseas holders or otherwise) to the respective numbers of ordinary shares then held by such shareholders; and

- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having, in the case of relevant shares (as defined in Section 94 of the Companies Act 1985), an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount not exceeding £208,258

and shall expire at the conclusion of the annual general meeting of the Company next following the passing of this special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



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Chairman of the Meeting