

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

Please do not
write in
this margin

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

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

To the Registrar of Companies

For official use

For official use

[] [] [] []

2306320

Name of company

* EGG SHELL (NO. 114) LIMITED

* Insert full
name of Company

I, ANTONY JOHN SHAW MACLAREN

of BLACK BARN FARMHOUSE, MADEHURST, ARUNDEL,
WEST SUSSEX, BN18 0NJ

† delete as
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~†
[person named as director or secretary 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 5 EAST PALLANT, CHICHESTER,
WEST SUSSEX PO19 1TS

Declarant to sign below

the 21st day of September

One thousand nine hundred and eighty-eight

before me

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

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

THOMAS EGGAR & SON
5 EAST PALLANT
CHICHESTER
WEST SUSSEX
PO19 1TS

REF: COM/155/16

For official Use

New Companies Section

Post room

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

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Pu. suant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For official use

* insert full name
of company

Name of company

* EGGSHELL (NO. 114) LIMITED

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

5 EAST PALLANT, CHICHESTER, WEST SUSSEX

Postcode	PO19 1TS
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If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

Postcode

Number of continuation sheets attached (see note 1)

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

THOMAS EGGAR & SON

5 EAST PALLANT

CHICHESTER

WEST SUSSEX PO19 1TS

REF: COM/155/16

For official Use
General Section

Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows: Please do not write in this margin

Name (note 3) <u>ANTONY JOHN SHAW MACLAREN</u>		Business occupation
Previous name(s) (note 3)		<u>SOLICITOR</u>
Address (note 4) <u>BLACK BARN FARMHOUSE, MADEHURST,</u>		Nationality
<u>ARUNDEL, WEST SUSSEX</u>		<u>BRITISH</u>
Postcode <u>BN18 ONJ</u>		Date of birth (where applicable) (note 6)
Other directorships † <u>ULTMAR GRENADA LIMITED, EGGSHELL (NO. 105) LIMITED,</u>		
<u>THESIS NOMINEES LIMITED, EGGSHELL (NO. 107) LIMITED, EGGSHELL</u>		
<u>(NO. 108) LIMITED, EGGSHELL (NO. 109) LIMITED, EGGSHELL</u>		
<u>(NO. 110) LIMITED</u>		
I consent to act as director of the company named on page 1		
Signature <u>[Signature]</u>		Date <u>21. 9. 88</u>

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

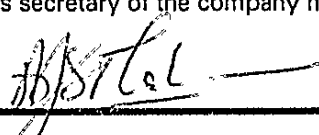
Name (note 3) <u>CHRISTOPHER WILLIAM DOMAN</u>		Business occupation
Previous name(s) (note 3)		<u>SOLICITOR</u>
Address (note 4) <u>KIFF HOUSE, 59 BARNHAM ROAD,</u>		Nationality
<u>BARNHAM, BOGNOR REGIS, WEST</u>		<u>BRITISH</u>
Postcode <u>PO22 0RP</u>		Date of birth (where applicable) (note 6)
Other directorships † <u>WARNEBOROUGH HOLDINGS LIMITED, WARNEBOROUGH PROPERTIES</u>		
<u>LIMITED, EGGSHELL (NO. 105) LIMITED, THESIS NOMINEES LIMITED,</u>		
<u>EGGSHELL (NO. 107) LIMITED, EGGSHELL (NO. 108) LIMITED,</u>		
<u>EGGSHELL (NO. 109) LIMITED, EGGSHELL (NO. 110) LIMITED</u>		
I consent to act as director of the company named on page 1		
Signature <u>[Signature]</u>		Date <u>21. 9. 88</u>

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

Please do not
write in
the margin

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

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

Name (notes 3 & 7) ANTONY JOHN SHAW MACLAREN	
Previous name(s) (note 3)	
Address (notes 4 & 7) BLACK BARN FARMHOUSE, MADEHURST, ARUNDEL,	
WEST SUSSEX	
Postcode	BN18 0NJ
I consent to act as secretary of the company named on page 1	
Signature 	Date 21. 9. 88

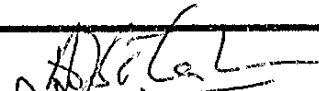
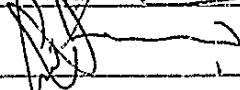
Name (notes 3 & 7)	
Previous name(s) (note 3)	
Address (notes 4 & 7)	
Postcode	
I consent to act as secretary of the company named on page 1	
Signature	Date

delete if the form is
signed by the subscribers

Signature of agent on behalf of subscribers	Date
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delete if the form is
signed by an agent on
behalf of the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed 	Date 21. 9. 88
Signed 	Date 21. 9. 88
Signed	Date
Signed	Date
Signed	Date
Signed	Date

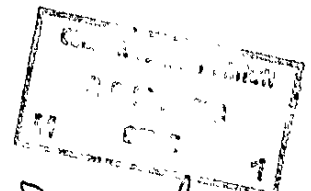
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION
of
EGGSHELL (NO.114) LIMITED



2306320

1. The name of the Company is EGG SHELL (NO.114) LIMITED.
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are :-
 - (a) To acquire and hold, sell or otherwise dispose of, and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any corporate entity or stocks, loans, securities or other obligations issued or guaranteed by any government or authority of whatsoever nature and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and otherwise to carry on the business of an investment and holding company; and to provide management, computer, secretarial and other related services to, and act as advisers, consultants and managers on all business, personnel, administrative and organisational matters and problems of whatsoever nature for all those companies, corporations or other bodies in which the Company holds debentures, debenture stocks, loans or other securities or obligations.



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(b) To undertake all or any of the businesses of general merchants and traders, cash and credit dealers, traders and suppliers, and manufacturers' distributors, agents and representatives, insurance brokers, consultants and advisers, estate and advertising agents and contractors, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, and commission agents and importers and exporters, inventors, designers, promoters, manufacturers, suppliers, retailers, wholesalers, buyers, sellers, distributors and transporters of, and dealers in all products, goods, services, commodities, materials, articles, merchandise and produce of every description; to participate in, undertake, and carry on all kinds of commercial, industrial, trading and financial operations and activities; to carry on all or any of the businesses of marketing and business consultants, general storekeepers, warehousemen, discount traders, mail order operators, railway, air, shipping and forwarding agents, shippers, transporters, freight carriers, traders and financiers either on the Company's own behalf or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and lessors and letters on hire of, and dealers and brokers in, motor, sailing and other vehicles, vessels, craft, items, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any corporate entities, firms, assets, liabilities, businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such corporate entities, firms, assets, liabilities, businesses or undertakings as may be thought desirable.

(c) To carry on any other trade or business whatsoever which can in the opinion of the Directors of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general

business of the Company.

- (d) To purchase, lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, interests, privileges or easements over or in respect of any property, things and rights, whether real or personal and of whatsoever nature which may be required for or may be conveniently used with or may enhance the value of any other property of the Company, or which in the opinion of the Directors of the Company would otherwise be advantageous to the Company.
- (e) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of manufacture, production, or distribution, rights of publication or other rights, interests, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant rights, interests, licences or privileges in respect of the same and, whether directly or indirectly, and whether through any agent or contractor or otherwise, to expend and invest money and time in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights or interests which the Company may acquire or propose to acquire.
- (f) To build, create, develop, maintain, convert, alter, enlarge, reduce, pull down, remove or replace, and dispose of any buildings, shops, factories, offices, works, machinery or engines and any other property whatsoever whether real or personal and to clear sites for the same or to join with any person, firm or corporate entity in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- (g) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or corporate entity carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as the whole or part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or corporate entity, or to acquire any interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person firm or corporate entity and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, stocks, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, stocks, debentures or securities so received.
- (h) To promote any person, firm or corporate entity with a view to the acquisition of all or any of the property and rights, and the undertaking of any of the liabilities of the Company or of any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company and to pay all the expenses and costs of or incidental to such promotion.
- (i) To sell or otherwise dispose of the whole or any part of the assets, liabilities and undertaking of the Company either together or in portions for such consideration as the Directors of the Company may think fit and in particular for shares, stocks, debentures or securities of any corporate entity purchasing the same.
- (j) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (k) To lend money to any person, firm or corporate entity (including in particular but without prejudice to the generality of the foregoing any customers and others associated or having dealings with the Company and any holding company, subsidiary or fellow subsidiary, or associated company of the Company) and to guarantee the payment of any sum, and the performance of any contract or obligation, by any such person, firm or corporate entity.
- (l) To borrow or raise money in such manner as the Directors of the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage charge or lien upon the undertaking and the whole or any part of the company's property or assets whether real or personal, present or future including its book debts and uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to give any guarantee, indemnity or undertaking in respect of the obligations of any person, firm or corporate entity whatsoever as the Directors of the Company may think fit.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments of whatsoever nature.
- (n) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interests in or securities of any other corporate entity having objects wholly or in part similar to those of the Company or carrying on any business or activity capable of being conducted so as directly or indirectly to benefit the Company.
- (o) To improve, manage, cultivate, alter, convert, develop,

exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company, whether real or personal, present or future.

- (p) To act as agents, brokers, sub-contractors or trustees for any person, firm or corporate entity, and also to act in any of the businesses or activities of the Company through or by means of agents, brokers, sub-contractors, trustees, or others.
- (q) To remunerate any person firm or corporate entity rendering any service to the Company whether by the payment of money or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (r) To pay out of the monies of the Company all costs and expenses which the Company may lawfully pay, of or incidental to the formation, registration, marketing and advertising of, or raising money for, the Company and the issue of its capital, including fees, brokerage and commission of whatsoever nature in respect of obtaining applications for or taking, placing, guaranteeing the placing of or underwriting any shares, securities, debentures or debenture stock.
- (s) To enter into any arrangement or agreement with any government or authority supreme municipal local or otherwise and to obtain from any such government or authority any rights, benefits concessions or privileges that may seem capable of benefiting the Company.
- (t) To apply for, seek and procure any Statute, Statutory Instrument, order, licence, authority or permission from any government, authority or department thereof, with a view to enabling the Company to effect any of its objects, or with a view to the modification in any way of the Company's

constitution or structure, or for any other purpose which may be calculated to benefit the Company, and to oppose and obstruct any applications or proceedings which may appear to prejudice the Company in any manner whatsoever.

- (u) To establish and support or be involved in the establishment and support of any club, association, fund, trust, scheme, entity or operation which may be calculated to benefit existing or former employees officers or Directors of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and generally to subscribe or guarantee money for charitable or benevolent objects or for any event, matter or exhibition or for any public, sporting, general or useful object.
- (v) To distribute among the Members of the Company in kind any of the property, assets or undertaking of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or in respect of which the Company may have a power of disposal.
- (w) To carry out all or any of the above objects as principals or agents or in partnership, co-operation or conjunction with any other person firm association or corporate entity and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (x) To do all and any such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the Members is limited.

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

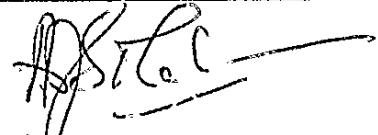
WE, the persons whose names and addresses are subscribed, wish to be formed into a Company pursuant to this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and
Descriptions of
Subscribers

Number of Shares
taken by each
Subscriber

ANTONY JOHN SHAW MACLAREN
5 East Pallant, Chichester,
West Sussex, PO19 1TS
Solicitor

One



CHRISTOPHER WILLIAM DOMAN
5 East Pallant, Chichester,
West Sussex, PO19 1TS
Solicitor

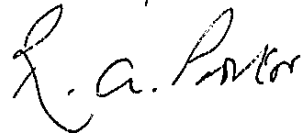
One



DATED this *Twenty-first* day of *September* 1988

WITNESS to the above signatures:-

Renate Alexandra Proctor
5 East Pallant, Chichester,
West Sussex, PO19 1TS



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EGGSHELL (NO.114) LIMITED

(Articles adopted on 21st Sept., 1988)

ADOPTION OF TABLE A

1. In these Articles "Table A" means Table A as scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as amended by any other subordinate legislation coming into operation prior to the date of incorporation of the Company.
2. The Regulations contained in Table A shall, save to the extent that they are excluded or varied by these Articles, apply to the Company and, together with the regulations set out herein, shall be the Articles of the Company.

INTERPRETATION

3. In these Articles "the Act" means the Companies Act 1985, and any reference herein to any provision thereof shall include any statutory modification or re-enactment of such provision for the time being in force.
4. References in Table A and in these Articles to writing include references to any representation or reproduction of words in a legible form (including, but without prejudice to the generality of the foregoing, by manuscript, typewriting, fax, photography, lithography or printing).
5. Save as otherwise provided herein, words and expressions which

have particular meanings in Table A shall have the same meanings in these Articles.

ALLOTMENT OF SHARES

6. Subject to the provisions of the Act and to any direct on to the contrary which may be made by any resolution of the Company, any unissued shares of the Company (whether part of the original or any increased capital) shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of the same to such persons, at such times, in such proportions, for such consideration, on such terms and subject to such conditions as the Directors may in their absolute discretion determine.
7. In accordance with Section 91(1) of the Act Section 89(1), Section 90(1) to (5) and Section 90(6) thereof shall not apply to the Company.
8. For the purposes of Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time during a period of five years from the date of incorporation of the Company and the Directors may, after such period, allot any shares or grant any rights under this authority pursuant to an offer or agreement so to do made by the Company within such five year period. This authority may at any time (subject to Section 80 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

TRANSFER OF SHARES

9. The Directors may, in their absolute discretion and without being required to give any reason, refuse to register any transfer of any share, whether or not it is fully paid, and

Regulation 24 of Table A shall be modified accordingly.

LIEN ON SHARES

10. The lien referred to in Regulation 8 of Table A shall apply to any share, whether or not it is fully paid, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, registered in the name of any person firm or company indebted or liable in any way to the Company, whether such person firm or company shall be the sole holder or one of any number of joint holders, in respect of all monies due or owing by such person firm or company to the Company. Regulation 8 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

11. Subject to the provisions of the Act, the Company may enter into any agreement or arrangement for the purchase of all or any of its shares of any class (including any redeemable shares) and any agreement or arrangement under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Each agreement or arrangement entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such agreement or arrangement. Neither the Company nor the Directors shall be required to select any such shares rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with any rights as to dividends or capital attaching to any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any agreement or arrangement entered into pursuant to this Article or to the release of any of its rights or obligations under any such agreement or arrangement.

Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article. Regulation 35 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

12. Notice of any general meeting need not be given either to the Directors in their capacity as such or to the auditors of the Company. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination or election of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding Article, two members entitled to vote and present in person or by proxy or, if a corporation, acting through a duly authorised representative, shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
14. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting shall stand adjourned to such day (not being less than fourteen nor more than twenty eight days later) and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member entitled to vote and present in person or by proxy or, if a corporation, acting through a duly authorised representative (whatever the number of shares held by such member) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. Regulation 41 of Table A shall not apply.

APPOINTMENT OF PROXIES

15. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

NUMBER OF DIRECTORS

16. Regulation 64 of Table A shall not apply.
17. The Company may from time to time determine, by Ordinary Resolution in General Meeting, a maximum and minimum number for the Directors. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. If there is a sole Director, in accordance with this Article, such sole Director shall have all powers, rights, authorities and discretions as would apply to the Directors generally pursuant to Table A and these Articles. Regulation 89 of Table A shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

18. The Directors shall not be required to retire by rotation and Regulations 73 to 77 inclusive shall not apply.
19. Subject to the next succeeding Article, 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 provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Regulation 78 of Table A shall not apply.

20. No person shall be appointed a Director at any general meeting unless:-

- (a) he is recommended by a majority of the Directors; or
- (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

21. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Regulation 79 of Table A shall not apply.

POWERS OF DIRECTORS

22. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and subject to such conditions, (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person so appointed and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.

23. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

24. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and on such terms, subject to such conditions, and in such manner as the Directors may think fit, and subject to any applicable provision of Section 80 of the Act to grant any mortgage, charge, right, interest or security, of whatsoever nature, over all or any part of the Company's undertaking, assets, liabilities, property and uncalled capital, and to issue shares, stocks, debentures and any other form of security, whether or not constituting security for any debt, liability or obligation of the Company or of any other person, firm or corporate entity, whether or not associated with the Company.

DELEGATION OF DIRECTORS' POWERS

25. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A, but also if he is removed from office pursuant to Section 303 of the Act, or if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

ALTERNATE DIRECTORS

27. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director, except that he may receive from the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and Regulation 66 of Table A shall be modified accordingly.

28. Any Director, or any other person approved by resolution of the Directors and willing to act, may act as an alternate Director representing more than one Director, and at any meeting of the Directors or any committee thereof shall be entitled to one vote in respect of each Director for whom he is acting as alternate, (in addition to his own vote, if any, as a Director) but he shall be counted as one only for the purposes of calculating a quorum.

DIRECTORS' GRATUITIES AND PENSIONS

29. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether or not similar to the foregoing, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any office or employment with the Company or with any current or former subsidiary of the Company or with a predecessor in business of the Company or of any such current or former subsidiary and may contribute to any fund and pay any amounts and premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.

30. The Directors may by resolution exercise any power of the Company or conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or such subsidiary.

PROCEEDINGS OF DIRECTORS

31. A Director who to his knowledge is in any way, whether directly

or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that Section. Subject where applicable to such disclosure, a Director shall be taken into account in calculating whether a quorum is present and shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted. Regulations 94 to 96 (inclusive) of Table A shall not apply.

32. Subject to any other provision of these Articles, any Director or alternate Director who is not physically present at any meeting of the Directors or any committee thereof but who is in simultaneous telephonic communication with one other Director (or such higher number of Directors as shall constitute a quorum pursuant to these Articles), shall be deemed to be present at such a meeting, shall be counted for the purpose of calculating a quorum, and shall be entitled to vote, and his vote shall be counted.

DIVIDENDS

33. Subject to the provisions of the Act, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them whenever the financial position of the Company, in the opinion of the Directors, justifies any such payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights. Regulation 103 of Table A shall not apply.

NOTICES

34. The Company may give any notice or other document to a Member

either personally or by sending it by post in a prepaid envelope or wrapper addressed to the Member at his registered address, or by leaving it at that address, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company. Regulation 112 of Table A shall not apply.

35. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

36. The Company may serve or deliver any notice or other document on or to any person or persons entitled to a share in consequence of the death or bankruptcy of a Member in any manner which would be permitted by these Articles if the person or persons concerned were a Member or were Members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in

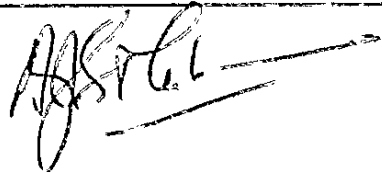
which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

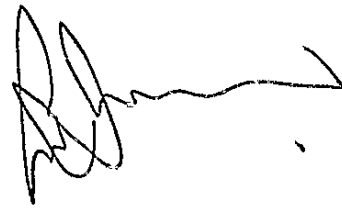
37. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in his capacity as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability in relation to the affairs of the Company. Regulation 118 of Table A shall not apply.

NAMES AND ADDRESSES OF SUBSCRIBERS

Antony John Shaw Maclaren
5 East Pallant
Chichester
West Sussex
PO19 1TS
Solicitor



Christopher William Doman
5 East Pallant
Chichester
West Sussex
PO19 1TS
Solicitor

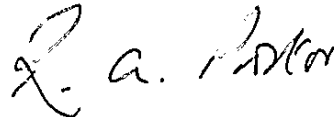


Dated this *Twenty-first* day of *September* 1988

WITNESS to the above signatures:-

Renate Alexandra Proctor

5 East Pallant
Chichester
West Sussex
PO19 1TS



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2306320

I hereby certify that

EGGSHELL (NO.114) LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 18 OCTOBER 1988

P. A. Rowley

MRS P.A. ROWLEY

an authorised officer

No. 2306320



THE COMPANIES ACT 1985

SPECIAL RESOLUTION

- of -

EGGSHELL (NO.114) LIMITED

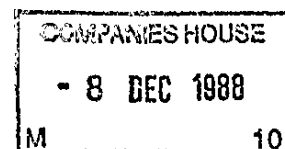
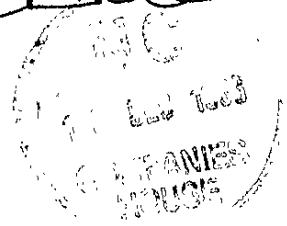
Passed on 6th day of December 1988

At an Extraordinary General Meeting of the Company held on the 6th day of December 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

THAT the name of the Company be changed to ZPC (Property) Company Limited

Chairman



Barc/80/P2/024967

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2306320

I hereby certify that

EGGSHELL (NO.114) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ZPC (PROPERTY) COMPANY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 21 DECEMBER 1988


MRS. C. R. WILLIAMS

an authorised officer

G

COMPANIES FORM No. 224

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2306320

Name of company

* ZPC (PROPERTY) COMPANY LIMITED

* insert full name
of company

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

[Director][Secretary]† Date 8th March 1989

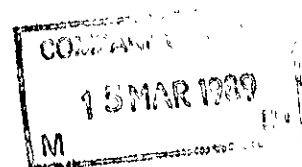
Presentor's name address and
reference (if any):

Thomas Eggar & Son,
5 East Pallant,

Chichester,
West Sussex
Ref: COM/163

For official Use
General Section

Post room



No. 2306320

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

- of -

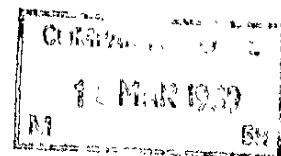
ZPC (PROPERTY) COMPANY LIMITED

Passed on the 8th day of March 1989

At an Extraordinary General Meeting of the Company held on the 8th day of March 1989 the following Resolutions were each duly passed as Special Resolutions of the Company:-

RESOLUTIONS

- (1) THAT Clause 3 of the Company's Memorandum of Association be altered:-
- (i) by the addition of a new sub-clause (a) in the form of the document now submitted to the Meeting and marked "A" for the purposes of identification;
 - (ii) by the renumbering of the existing sub-clause (a) as sub-clause (b); and
 - (iii) by the deletion in its entirety of the existing sub-clause (b).



- (2) THAT the existing Articles of Association of the Company be deleted in their entirety and that the regulations contained in the document now produced to the Meeting and marked "B" for the purposes of identification be and they are hereby adopted with immediate effect as the Articles of Association of the Company.



.....
Chairman

"A"

- (a) To acquire by purchase, lease, exchange or otherwise, for development, investment or resale, and to deal in, develop, design, build and construct in relation to, land, commercial and domestic premises and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or commercial or domestic premises or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, develop, sell, lease, exchange or otherwise carry on business in connection with land and commercial and domestic premises and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing sewers, drainage and other service facilities, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining commercial and domestic premises, houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, surveyors, architects and any other contractors, sub-contractors, agents or advisers, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply in relation to any property any services of whatsoever nature and all conveniences and amenities; and to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or

any of the businesses of builders, engineers, building and engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

B

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZPC (PROPERTY) COMPANY LIMITED

(Articles adopted on 8th March, 1989)

INTERPRETATION

1. In these regulations

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

"the Articles" means the Articles of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the Company.

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

"the seal" means the common seal of the Company.

"Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

References in these Articles to writing shall where the context admits include references to any representation or reproduction of words in a legible form (including, but without prejudice to the generality of the foregoing, by manuscript, typewriting, telex, fax, photography, lithography or printing).

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class

accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in

the notice of the call or, if no rate is fixed at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if the amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to

any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellations the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALLOTMENT OF SHARES

23. Subject to the provisions of the Act and to any direction to the contrary which may be made by any resolution of the Company, any unissued shares of the Company (whether part of the original or any increased capital) shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of the same to such persons, at such times, in such proportions, for such consideration, on such terms and subject to such conditions as the Directors may in their absolute discretion determine.

24. In accordance with Section 91(1) of the Act Section 89(1), Section 90(1) to (5) and Section 90(6) thereof shall not apply to the Company.
25. For the purposes of Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights or subscribe for or convert securities into shares of the Company up to £15,000,000 at any time during a period of five years from the date of incorporation of the Company and the Directors may, after such period, allot any shares or grant any rights under this authority pursuant to an offer or agreement so to do made by the Company within such five year period. This authority may at any time (subject to Section 80 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid by or on behalf of the transferee.
27. The Directors may in their absolute discretion and without being required to give any reason, refuse to register the transfer of any share whether or not it is fully paid.
28. If the Directors refuse to register a transfer of a share, 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.
29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any shares.
31. The Company shall be entitled to retain any interest of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. If a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the

Company.

ALTERATION OF SHARE CAPITAL

35. The Company may by Ordinary 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.

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

37. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the Company may enter into any agreement or arrangement for the purchase of all or any of its shares of any class (including any redeemable shares) and any agreement or arrangement under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Each agreement or arrangement entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such agreement or arrangement. Neither the Company nor the Directors shall be required to select any such shares rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with any rights as to dividends or capital attaching to any class or shares. Subject to the provisions of the Act, the Company may agree to the variation of any agreement or arrangement entered into pursuant to this Article or to the release of any of its rights or obligations under any such agreement or arrangement. Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done to the Company pursuant to this Article.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called Extraordinary General Meetings.
40. The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a

general meeting, any Director or any Member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a resolution appointing a person as a Director shall be called by at least twenty one days' notice. All other Extraordinary General Meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice 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 any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an Annual General Meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members to all persons entitled to a share in consequence of the death or bankruptcy of a member, and to the Directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination or election or a chairman which shall not be treated for this purpose as part of

the business of the meeting. Save as otherwise provided by the next succeeding Article, two Members entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative, shall be a quorum for all purposes.

44. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting shall stand adjourned to such day (not being less than fourteen nor more than twenty eight days later) and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one Member entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative (whatever the number of shares held by such Member) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
45. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote at the meeting; or
 - (c) by a Member or Members 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) by a Member or Members holding shares 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;
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing executed by or on behalf of a member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held

and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.
58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of Members.
59. A Member in respect of whom an order has been made by any 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 exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
60. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

APPOINTMENT OF PROXIES

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise then on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
66. The Company may from time to time determine, by Ordinary Resolution in General Meeting, a maximum and minimum number for the Directors. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. If there is a sole Director, in accordance with this Article, such sole Director shall have all powers, rights, authorities and discretions as would apply to the Director generally pursuant to these Articles.

ALTERNATE DIRECTORS

67. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
68. Any Director, or any person approved by resolution of the Directors and willing to act, may act as an alternate Director representing more than one Director, and at any meeting of the Directors or any committee thereof shall be entitled to one vote in respect of each Director for whom he is acting as alternate, (in addition to his own vote, if any, as a Director) but he shall be counted as one only for the purposes of calculating a quorum.

69. An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director, save that he may receive from the Company such part (if any) of the remuneration otherwise payable to his appointor may by notice in writing to the Company from time to time effect. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
70. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires at a meeting for any reason but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. Save as otherwise provided in this Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers

exercisable by the Directors.

74. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and subject to such conditions, (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. Directors may remove any person so appointed and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.
75. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
76. The directors may exercise all the powers of the Company to borrow money without limit as to amount and on such terms, subject to such conditions, and in such manner as the Directors may think fit, and subject to any applicable provision of Section 80 of the Act to grant any mortgage, charge, right, interest or security, of whatsoever nature, over all or any part of the Company's undertaking, assets, liabilities, property and uncalled capital, and to issue shares, stocks, debentures and any other form of security, whether or not constituting security for any debt, liability or obligation of the Company or of any other person, firm or corporate entity, whether or not associated with the Company.

DELEGATION OF DIRECTORS' POWERS

77. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers

as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

78. The Directors shall not be required to retire by rotation.
79. Subject to the next succeeding Article, 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 provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
80. No person shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by a majority of the Directors; or
 - (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
81. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

82. The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of or pursuant to any provision of the Act or the Company Directors Disqualification Act 1988, or becomes prohibited from being a Director by any other provision of Law;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; 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) he becomes incapable by reason of illness or injury of managing and administering his property and affairs;
- (e) he resigns his office by notice to the company; or
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

83. The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

84. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings

any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

85. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for a breach of the contract of service between the Director and the Company. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.
86. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
87. For the purpose of regulation 86:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

88. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether or not similar to the foregoing, for any Director or former Director to the relations, connections or dependants of any Director or former Director who holds or has held any office or employment with the Company or with any current or former subsidiary of the Company or with a predecessor in business of the Company or of any such current or former subsidiary and may contribute to any fund and pay any amounts and premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
89. The Directors may by resolution exercise any power of the Company or conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or such subsidiary.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the Articles, the Directors may

regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

91. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
92. Subject to any other provision of these Articles, any Director or alternate Director who is not physically present at any meeting of the Directors or any committee thereof but who is in simultaneous telephonic communication with one other Director (or such higher number of Directors as shall constitute a quorum pursuant to these Articles), shall be deemed to be present at such a meeting, shall be counted for the purpose of calculating a quorum, and shall be entitled to vote, and his vote shall be counted.
93. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
94. The Directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is willing to do so, the Director so appointed shall preside at every meeting of directors at which he is present. but if there is no Director holding that office, or if the Director

holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

95. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
96. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
97. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that Section. Subject where applicable to such disclosure, a Director shall be taken into account in calculating whether a quorum is present and shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted.
98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company

or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

99. If a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

100. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

101. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

102. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
104. Subject to the provisions of the Act, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them whenever the financial position of the Company, in the opinion of the Directors, justifies any such payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
104. Subject to the provisions of the Act, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them whenever the financial position of the Company, in the opinion of the Directors, justifies any such payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

107. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
108. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
109. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

110. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

CAPITALISATION OF PROFITS

111. The Directors may with the authority of an Ordinary Resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- (b) appropriate the sum resolved to be capitalised to the Members 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 share held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be 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.

NOTICES

- 112. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 113. The Company may give any notice or other document to a Member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the Member at his registered address, or by leaving it at that address, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service

or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.

114. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from whom he derives his title.
116. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left.
117. The Company may serve or deliver any notice or other document on or to any person or persons entitled to a share in consequence of the death or bankruptcy of a Member in any manner which would be permitted by these Articles if the person or persons concerned were a member or were Members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until

such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in his capacity as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability in relation to the affairs of the Company.

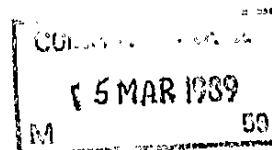
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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ZPC (PROPERTY) COMPANY LIMITED

Incorporated 18th October, 1988

Thomas Eggar & Son
5 East Pallant
Chichester
West Sussex
PO19 1TS



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION
of
ZPC (PROPERTY) COMPANY LIMITED

1. The name of the Company is ZPC (PROPERTY) COMPANY LIMITED*
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are :-
 - (a) To acquire and hold, sell or otherwise dispose of, and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any corporate entity or stocks, loans, securities or other obligations issued or guaranteed by any government or authority of whatsoever nature and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and otherwise to carry on the business of an investment and holding company; and to provide management, computer, secretarial and other related services to, and act as advisers, consultants and managers on all business, personnel, administrative and organisational matters and problems of whatsoever nature for all those companies, corporations or other bodies in which the Company holds debentures, debenture stocks, loans or other securities or obligations.

* By a Special Resolution passed on 6th December 1988 the name of the Company was changed from Eggshell (No. 114) Limited to ZPC (Property) Company Limited.

(b) To acquire by purchase, lease, exchange or otherwise, for development, investment or resale, and to deal in, develop, design, build and construct in relation to, land, commercial and domestic premises and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or commercial or domestic premises or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, develop, sell, lease, exchange or otherwise carry on business in connection with land and commercial and domestic premises and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing sewers, drainage and other service facilities, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining commercial and domestic premises, houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, surveyors, architects and any other contractors, sub-contractors, agents or advisers, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply in relation to any property any services of whatsoever nature and all conveniences and amenities; and to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of builders, engineers, building and engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists and contractors, merchants of,

and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers,

- (c) To carry on any other trade or business whatsoever which can in the opinion of the Directors of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (d) To purchase, lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, interests, privileges or easements over or in respect of any property, things and rights, whether real or personal and of whatsoever nature which may be required for or may be conveniently used with or may enhance the value of any other property of the Company, or which in the opinion of the Directors of the Company would otherwise be advantageous to the Company.
- (e) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of manufacture, production, or distribution, rights of publication or other rights, interests, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant rights, interests, licences or privileges in respect of the same and, whether directly or indirectly, and whether through any agent or contractor or otherwise, to expend and invest money and time in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights or interests which the Company may acquire or propose to acquire.
- (f) To build, create, develop, maintain, convert, alter, enlarge, reduce, pull down, remove or replace, and dispose of any buildings, shops, factories, offices, works, machinery or engines and any other property whatsoever whether real or personal and to

clear sites for the same or to join with any person, firm or corporate entity in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- (g) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or corporate entity carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as the whole or part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or corporate entity, or to acquire any interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person firm or corporate entity and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, stocks, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, stocks, debentures or securities so received.
- (h) To promote any person, firm or corporate entity with a view to the acquisition of all or any of the property and rights, and the undertaking of any of the liabilities of the Company or of any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company and to pay all the expenses and costs of or incidental to such promotion.
- (i) To sell or otherwise dispose of the whole or any part of the assets, liabilities and undertaking of the Company either together or in portions for such consideration as the Directors of the Company may think fit and in particular for shares, stocks, debentures or securities of any corporate entity purchasing the same.
- (j) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (k) To lend money to any person, firm or corporate entity (including in particular but without prejudice to the generality of the foregoing any customers and others associated or having dealings with the Company and any holding company, subsidiary or fellow subsidiary, or associated company of the Company) and to guarantee the payment of any sum, and the performance of any contract or obligation, by any such person, firm or corporate entity.
- (l) To borrow or raise money in such manner as the Directors of the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage charge or lien upon the undertaking and the whole or any part of the company's property or assets whether real or personal, present or future including its book debts and uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to give any guarantee, indemnity or undertaking in respect of the obligations of any person, firm or corporate entity whatsoever as the Directors of the Company may think fit.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments of whatsoever nature.
- (n) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interests in or securities of any other corporate entity having objects wholly or in part similar to those of the Company or carrying on any business or activity capable of being conducted so as directly or indirectly to benefit the Company.
- (o) To improve, manage, cultivate, alter, convert, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company, whether real or personal, present or future.

- (p) To act as agents, brokers, sub-contractors or trustees for any person, firm or corporate entity, and also to act in any of the businesses or activities of the Company through or by means of agents, brokers, sub-contractors, trustees, or others.
- (q) To remunerate any person firm or corporate entity rendering any service to the Company whether by the payment of money or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (r) To pay out of the monies of the Company all and expenses which the Company may lawfully pay, of or incidental to the formation, registration, marketing and advertising of, or raising money for, the Company and the issue of its capital, including fees, brokerage and commission of whatsoever nature in respect of obtaining applications for or taking, placing, guaranteeing the placing of or underwriting any shares, securities, debentures or debenture stock.
- (s) To enter into any arrangement or agreement with any government or authority supreme municipal local or otherwise and to obtain from any such government or authority any rights, benefits concessions or privileges that may seem capable of benefiting the Company.
- (t) To apply for, seek and procure any Statute, Statutory Instrument, order, licence, authority or permission from any government, authority or department thereof, with a view to enabling the Company to effect any of its objects, or with a view to the modification in any way of the Company's constitution or structure, or for any other purpose which may be calculated to benefit the Company, and to oppose and obstruct any applications or proceedings which may appear to prejudice the Company in any manner whatsoever.
- (u) To establish and support or be involved in the establishment and support of any club, association, fund, trust, scheme, entity or operation which may be calculated to benefit existing or former

employees officers or Directors of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and generally to subscribe or guarantee money for charitable or benevolent objects or for any event, matter or exhibition or for any public, sporting, general or useful object.

- (v) To distribute among the Members of the Company in kind any of the property, assets or undertaking of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or in respect of which the Company may have a power of disposal.
- (w) To carry out all or any of the above objects as principals or agents or in partnership, co-operation or conjunction with any other person firm association or corporate entity and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (x) To do all and any such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the persons whose names and addresses are subscribed, wish to be formed into a Company pursuant to this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
ANTONY JOHN SHAW MACLAREN 5 East Pallant, Chichester, West Sussex, PO19 1TS Solicitor	One
CHRISTOPHER WILLIAM DOMAN 5 East Pallant, Chichester, West Sussex, PO19 1TS Solicitor	One

DATED this Twenty first day of September 1988

WITNESS to the above signatures:-

RENATE ALEXANDRA PROCTOR

5 East Pallant, Chichester,
West Sussex, PO19 1TS

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZPC (PROPERTY) COMPANY LIMITED

(Articles adopted on 8th March, 1989)

INTERPRETATION

1. In these regulations

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

"the Articles" means the Articles of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the Company.

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

"the seal" means the common seal of the Company.

"Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

References in these Articles to writing shall where the context admits include references to any representation or reproduction of words in a legible form (including, but without prejudice to the generality of the foregoing, by manuscript, typewriting, telex, fax, photography, lithography or printing).

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class

and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

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

LIEN

8. The Company shall have a first and paramount lien on any share, whether or not it is fully paid for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, registered in the name of any person, firm or Company indebted or liable in anyway to the Company, whether such person, firm or company shall be the sole holder or one of any number of joint holders, in respect of all monies due or owing by such person, firm or company to the Company. The Directors may at any time declare any share to be wholly exempt from the provisions of this regulation.
9. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in

accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in

the notice of the call or, if no rate is fixed at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if the amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by the resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to

any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellations the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALLOTMENT OF SHARES

23. Subject to the provisions of the Act and to any direction to the contrary which may be made by any resolution of the Company, any unissued shares of the Company (whether part of the original or any increased capital) shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of the same to such persons, at such times, in such proportions, for such consideration, on such terms and subject to such conditions as the Directors may in their absolute discretion determine.

24. In accordance with Section 91(1) of the Act Section 89(1), Section 90(1) to (5) and Section 90(6) thereof shall not apply to the Company.
25. For the purposes of Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights or subscribe for or convert securities into shares of the Company up to £15,000,000 at any time during a period of five years from the date of incorporation of the Company and the Directors may, after such period, allot any shares or grant any rights under this authority pursuant to an offer or agreement so to do made by the Company within such five year period. This authority may at any time (subject to Section 80 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid by or on behalf of the transferee.
27. The Directors may in their absolute discretion and without being required to give any reason, refuse to register the transfer of any share whether or not it is fully paid.
28. If the Directors refuse to register a transfer of a share, 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.
29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any shares.
31. The Company shall be entitled to retain any interest of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. If a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the

Company.

ALTERATION OF SHARE CAPITAL

35. The Company may by Ordinary 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.

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

37. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

33. Subject to the provisions of the Act, the Company may enter into any agreement or arrangement for the purchase of all or any of its shares of any class (including any redeemable shares) and any agreement or arrangement under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Each agreement or arrangement entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such agreement or arrangement. Neither the Company nor the Directors shall be required to select any such shares rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with any rights as to dividends or capital attaching to any class or shares. Subject to the provisions of the Act, the Company may agree to the variation of any agreement or arrangement entered into pursuant to this Article or to the release of any of its rights or obligations under any such agreement or arrangement. Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done to the Company pursuant to this Article.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called Extraordinary General Meetings.
40. The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a

general meeting, any Director or any Member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a resolution appointing a person as a Director shall be called by at least twenty one days' notice. All other Extraordinary General Meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice 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 any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an Annual General Meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members to all persons entitled to a share in consequence of the death or bankruptcy of a member, and to the Directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination or election or a chairman which shall not be treated for this purpose as part of

the business of the meeting. Save as otherwise provided by the next succeeding Article, two Members entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative, shall be a quorum for all purposes.

44. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting shall stand adjourned to such day (not being less than fourteen nor more than twenty eight days later) and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one Member entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative (whatever the number of shares held by such Member) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
45. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote at the meeting; or
 - (c) by a Member or Members 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) by a Member or Members holding shares 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;
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing executed by or on behalf of a member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held

and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.
58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of Members.
59. A Member in respect of whom an order has been made by any 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 exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
60. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

APPOINTMENT OF PROXIES

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise then on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
66. The Company may from time to time determine, by Ordinary Resolution in General Meeting, a maximum and minimum number for the Directors. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. If there is a sole Director, in accordance with this Article, such sole Director shall have all powers, rights, authorities and discretions as would apply to the Director generally pursuant to these Articles.

ALTERNATE DIRECTORS

67. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
68. Any Director, or any person approved by resolution of the Directors and willing to act, may act as an alternate Director representing more than one Director, and at any meeting of the Directors or any committee thereof shall be entitled to one vote in respect of each Director for whom he is acting as alternate, (in addition to his own vote, if any, as a Director) but he shall be counted as one only for the purposes of calculating a quorum.

69. An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director, save that he may receive from the Company such part (if any) of the remuneration otherwise payable to his appointor may by notice in writing to the Company from time to time effect. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
70. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires at a meeting for any reason but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. Save as otherwise provided in this Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers

exercisable by the Directors.

74. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and subject to such conditions, (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person so appointed and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.
75. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
76. The directors may exercise all the powers of the Company to borrow money without limit as to amount and on such terms, subject to such conditions, and in such manner as the Directors may think fit, and subject to any applicable provision of Section 80 of the Act to grant any mortgage, charge, right, interest or security, of whatsoever nature, over all or any part of the Company's undertaking, assets, liabilities, property and uncalled capital, and to issue shares, stocks, debentures and any other form of security, whether or not constituting security for any debt, liability or obligation of the Company or of any other person, firm or corporate entity, whether or not associated with the Company.

DELEGATION OF DIRECTORS' POWERS

77. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers

as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

78. The Directors shall not be required to retire by rotation.
79. Subject to the next succeeding Article, 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 provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
80. No person shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by a majority of the Directors; or
 - (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
81. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

82. The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of or pursuant to any provision of the Act or the Company Directors Disqualification Act 1988, or becomes prohibited from being a Director by any other provision of Law;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; 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) he becomes incapable by reason of illness or injury of managing and administering his property and affairs;
- (e) he resigns his office by notice to the company; or
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

83. The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

84. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings

any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

85. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for a breach of the contract of service between the Director and the Company. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.
86. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
87. For the purpose of regulation 86:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

88. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether or not similar to the foregoing, for any Director or former Director to the relations, connections or dependants of any Director or former Director who holds or has held any office or employment with the Company or with any current or former subsidiary of the Company or with a predecessor in business of the Company or of any such current or former subsidiary and may contribute to any fund and pay any amounts and premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
89. The Directors may by resolution exercise any power of the Company or conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or such subsidiary.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the Articles, the Directors may

regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

91. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
92. Subject to any other provision of these Articles, any Director or alternate Director who is not physically present at any meeting of the Directors or any committee thereof but who is in simultaneous telephonic communication with one other Director (or such higher number of Directors as shall constitute a quorum pursuant to these Articles), shall be deemed to be present at such a meeting, shall be counted for the purpose of calculating a quorum, and shall be entitled to vote, and his vote shall be counted.
93. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
94. The Directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is willing to do so, the Director so appointed shall preside at every meeting of directors at which he is present. but if there is no Director holding that office, or if the Director

holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

95. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
96. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
97. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that Section. Subject where applicable to such disclosure, a Director shall be taken into account in calculating whether a quorum is present and shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted.
98. Where proposals are under consideration concerning the appointment

of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

99. If a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

100. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

101. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

102. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
104. Subject to the provisions of the Act, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them. Wherever the financial position of the Company, in the opinion of the Directors, justifies any such payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other moneys payable in respect of a share may be

paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

108. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

109. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

110. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

CAPITALISATION OF PROFITS

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

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members

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 share held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be 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.

NOTICES

- 112. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 113. The Company may give any notice or other document to a Member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the Member at his registered address, or by leaving it at that address, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the

joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.

114. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from whom he derives his title.
116. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left.
117. The Company may serve or deliver any notice or other document on or to any person or persons entitled to a share in consequence of the death or bankruptcy of a Member in any manner which would be permitted by these Articles if the person or persons concerned were a member or were Members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be

served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in his capacity as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability in relation to the affairs of the Company.



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

[] [] [] [] [] []

2306320

Name of company

* ZPC (PROPERTY) COMPANY LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 8th March 1989 the nominal capital of the company has been
increased by £ 14,999,900 beyond the registered capital of £ 100

5 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:

Pari passu with existing Ordinary Shares of £1 each

Please tick here if
continued overleaf

☐

† delete as
appropriate

Signed

Thomas Eggar

[Director][Secretary]† Date 8th March 1989

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TELEPHONE 01 253 3030
TELEX 281010



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

Thomas Eggar & Son,
5 East Pallant,
Chichester,
West Sussex.
Ref: COM/163

For official Use
General Section

Post room



No. 2306320

THE COMPANIES ACT 1985

ORDINARY RESOLUTION

-of-

ZPC (PROPERTY) COMPANY LIMITED

Passed on the 8th day of March 1989

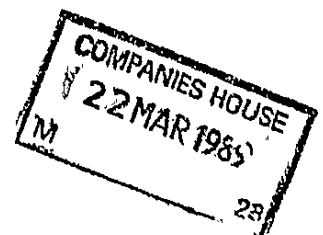
At an Extraordinary General Meeting of the Company held on the 8th day of March 1989 the following Resolution was duly passed as an Ordinary Resolution of the Company:-

RESOLUTION

THAT the authorised share capital of the Company be and it is hereby increased by £14,999,900 to £15,000,000 by the creation of 14,999,900 additional Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

[Signature]

.....
Chairman



No. 2306320

THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

- of -

ZPC (PROPERTY) COMPANY LIMITED

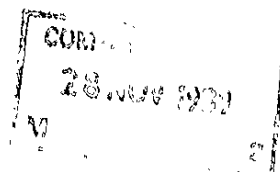
Passed on the 12th day of October, 1989

At an Extraordinary General Meeting of the Company held on the 12th day of October, 1989 the following Resolutions were duly passed as Special Resolutions of the Company:-

RESOLUTIONS

1. THAT £3,750,000 of the Company's authorised but unissued share capital, comprising 3,750,000 ordinary shares of £1 each, be and it is hereby converted into a new class of 3,750,000 non-cumulative redeemable 5% preference shares of £1 each AND THAT the following paragraph be and it is hereby adopted as a new Article 2A in the Company's Articles of Association and inserted between the existing Articles 2 and 3:

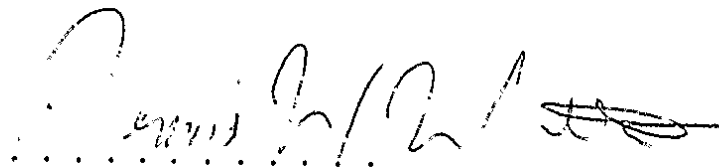
"2A At the date of the adoption of this Article the share capital of the Company comprises one class of ordinary shares of £1 each, and a separate class of 3,750,000 non-cumulative redeemable 5% preference shares which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed



non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the ordinary shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof."

2. THAT the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

"5. The Share Capital of the Company is £15,000,000 divided into 11,250,000 ordinary shares of £1 each and 3,750,000 non-cumulative redeemable 5% preference shares of £1 each."

A handwritten signature in dark ink, appearing to be "Dennis H. / 12 / 1991", with a stylized flourish at the end.

Chairman

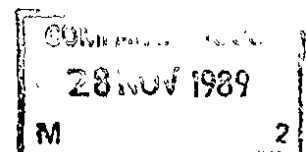
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

2306320

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ZPC (PROPERTY) COMPANY LIMITED

Incorporated 18th October, 1988

Thomas Eggar & Son
5 East Pallant
Chichester
West Sussex
PO19 1TS



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION
of
ZPC (PROPERTY) COMPANY LIMITED

1. The name of the Company is ZPC (PROPERTY) COMPANY LIMITED*
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are :-
 - (a) To acquire and hold, sell or otherwise dispose of, and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any corporate entity or stocks, loans, securities or other obligations issued or guaranteed by any government or authority of whatsoever nature and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and otherwise to carry on the business of an investment and holding company; and to provide management, computer, secretarial and other related services to, and act as advisers, consultants and managers on all business, personnel, administrative and organisational matters and problems of whatsoever nature for all those companies, corporations or other bodies in which the Company holds debentures, debenture stocks, loans or other securities or obligations.

* By a Special Resolution passed on 6th December 1988 the name of the Company was changed from Eggshell (No. 114) Limited to ZPC (Property) Company Limited.

(b) To acquire by purchase, lease, exchange or otherwise, for development, investment or resale, and to deal in, develop, design, build and construct in relation to, land, commercial and domestic premises and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or commercial or domestic premises or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, develop, sell, lease, exchange or otherwise carry on business in connection with land and commercial and domestic premises and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads, and squares, constructing sewers, drainage and other service facilities, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing, and maintaining commercial and domestic premises, houses, flats, bungalows, offices, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, surveyors, architects and any other contractors, sub-contractors, agents or advisers, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply in relation to any property any services of whatsoever nature and all conveniences and amenities; and to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of builders, engineers, building and engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists and contractors, merchants of,

and dealers in plant, machinery, vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.

- (c) To carry on any other trade or business whatsoever which can in the opinion of the Directors of the Company be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (d) To purchase, lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatsoever and any rights, interests, privileges or easements over or in respect of any property, things and rights, whether real or personal and of whatsoever nature which may be required for or may be conveniently used with or may enhance the value of any other property of the Company, or which in the opinion of the Directors of the Company would otherwise be advantageous to the Company.
- (e) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of manufacture, production, or distribution, rights of publication or other rights, interests, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant rights, interests, licences or privileges in respect of the same and, whether directly or indirectly, and whether through any agent or contractor or otherwise, to expend and invest money and time in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights or interests which the Company may acquire or propose to acquire.
- (f) To build, create, develop, maintain, convert, alter, enlarge, reduce, pull down, remove or replace, and dispose of any buildings, shops, factories, offices, works, machinery or engines and any other property whatsoever whether real or personal and to

clear sites for the same or to join with any person, firm or corporate entity in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- (g) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or corporate entity carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as the whole or part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or corporate entity, or to acquire any interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person firm or corporate entity and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, stocks, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, stocks, debentures or securities so received.
- (h) To promote any person, firm or corporate entity with a view to the acquisition of all or any of the property and rights, and the undertaking of any of the liabilities of the Company or of any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company and to pay all the expenses and costs of or incidental to such promotion.
- (i) To sell or otherwise dispose of the whole or any part of the assets, liabilities and undertaking of the Company either together or in portions for such consideration as the Directors of the Company may think fit and in particular for shares, stocks, debentures or securities of any corporate entity purchasing the same.
- (j) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (k) To lend money to any person, firm or corporate entity (including in particular but without prejudice to the generality of the foregoing any customers and others associated or having dealings with the Company and any holding company, subsidiary or fellow subsidiary, or associated company of the Company) and to guarantee the payment of any sum, and the performance of any contract or obligation, by any such person, firm or corporate entity.
- (l) To borrow or raise money in such manner as the Directors of the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage charge or lien upon the undertaking and the whole or any part of the company's property or assets whether real or personal, present or future including its book debts and uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to give any guarantee, indemnity or undertaking in respect of the obligations of any person, firm or corporate entity whatsoever as the Directors of the Company may think fit.
- (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments of whatsoever nature.
- (n) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interests in or securities of any other corporate entity having objects wholly or in part similar to those of the Company or carrying on any business or activity capable of being conducted so as directly or indirectly to benefit the Company.
- (o) To improve, manage, cultivate, alter, convert, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company, whether real or personal, present or future.

- (p) To act as agents, brokers, sub-contractors or trustees for any person, firm or corporate entity, and also to act in any of the businesses or activities of the Company through or by means of agents, brokers, sub-contractors, trustees, or others.
- (q) To remunerate any person firm or corporate entity rendering any service to the Company whether by the payment of money or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (r) To pay out of the monies of the Company all costs and expenses which the Company may lawfully pay, of or incidental to the formation, registration, marketing and advertising of, or raising money for, the Company and the issue of its capital, including fees, brokerage and commission of whatsoever nature in respect of obtaining applications for or taking, placing, guaranteeing the placing of or underwriting any shares, securities, debentures or debenture stock.
- (s) To enter into any arrangement or agreement with any government or authority supreme municipal local or otherwise and to obtain from any such government or authority any rights, benefits concessions or privileges that may seem capable of benefiting the Company.
- (t) To apply for, seek and procure any Statute, Statutory Instrument, order, licence, authority or permission from any government, authority or department thereof, with a view to enabling the Company to effect any of its objects, or with a view to the modification in any way of the Company's constitution or structure, or for any other purpose which may be calculated to benefit the Company, and to oppose and obstruct any applications or proceedings which may appear to prejudice the Company in any manner whatsoever.
- (u) To establish and support or be involved in the establishment and support of any club, association, fund, trust, scheme, entity or operation which may be calculated to benefit existing or former

employees officers or Directors of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and generally to subscribe or guarantee money for charitable or benevolent objects or for any event, matter or exhibition or for any public, sporting, general or useful object.

- (v) To distribute among the Members of the Company in kind any of the property, assets or undertaking of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company or in respect of which the Company may have a power of disposal.
- (w) To carry out all or any of the above objects as principals or agents or in partnership, co-operation or conjunction with any other person firm association or corporate entity and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (x) To do all and any such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the Members is limited.

* "5. The Share Capital of the Company is £15,000,000 divided into 11,250,000 ordinary shares of £1 each and 3,750,000 non-cumulative redeemable 5% preference shares of £1 each."

* By a Special Resolution passed on 12 October 1989 the existing Clause 5 of the Memorandum of Association of the Company was replaced by the above.

WE, the persons whose names and addresses are subscribed, wish to be formed into a Company pursuant to this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
ANTONY JOHN SHAW MACLAREN 5 East Pallant, Chichester, West Sussex, PO19 1TS Solicitor	One
CHRISTOPHER WILLIAM DOMAN 5 East Pallant, Chichester, West Sussex, PO19 1TS Solicitor	One

DATED this Twenty first day of September 1988

WITNESS to the above signatures:-

RENATE ALEXANDRA PROCTOR

5 East Pallant, Chichester,
West Sussex, PO19 1TS

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZPC (PROPERTY) COMPANY LIMITED

(Articles adopted on 8th March, 1989)

INTERPRETATION

1. In these regulations

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

"the Articles" means the Articles of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the Company.

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

"the seal" means the common seal of the Company.

"Secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

References in these Articles to writing shall where the context admits include references to any representation or reproduction of words in a legible form (including, but without prejudice to the generality of the foregoing, by manuscript, typewriting, telex, fax, photography, lithography or printing).

01-12-89

ZFC (PROPERTY) COMPANY LIMITED

By a Special Resolution passed on 12 October 1989 a new Article 2A was adopted in the Company's Articles of Association and inserted between the existing Articles 2 and 3, as follows:-

"2A. At the date of the adoption of this Article the share capital of the Company comprises one class of ordinary shares of £1 each, and a separate class of 3,750,000 non-cumulative redeemable 5% preference shares which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the ordinary shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof."

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

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

2A. See Insert.

3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.

4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

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

SHARE CERTIFICATES

6. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class

and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

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

LIEN

8. The Company shall have a first and paramount lien on any share, whether or not it is fully paid for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, registered in the name of any person, firm or Company indebted or liable in anyway to the Company, whether such person, firm or company shall be the sole holder or one of any number of joint holders, in respect of all monies due or owing by such person, firm or company to the Company. The Directors may at any time declare any share to be wholly exempt from the provisions of this regulation.
9. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in

accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in

the notice of the call or, if no rate is fixed at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if the amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to

any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellations the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALLOTMENT OF SHARES

23. Subject to the provisions of the Act and to any direction to the contrary which may be made by any resolution of the Company, any unissued shares of the Company (whether part of the original or any increased capital) shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of the same to such persons, at such times, in such proportions, for such consideration, on such terms and subject to such conditions as the Directors may in their absolute discretion determine.

24. In accordance with Section 91(1) of the Act Section 89(1), Section 90(1) to (5) and Section 90(6) thereof shall not apply to the Company.
25. For the purposes of Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights or subscribe for or convert securities into shares of the Company up to £15,000,000 at any time during a period of five years from the date of incorporation of the Company and the Directors may, after such period, allot any shares or grant any rights under this authority pursuant to an offer or agreement so to do made by the Company within such five year period. This authority may at any time (subject to Section 80 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid by or on behalf of the transferee.
27. The Directors may in their absolute discretion and without being required to give any reason, refuse to register the transfer of any share whether or not it is fully paid.
28. If the Directors refuse to register a transfer of a share, 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.
29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any shares.
31. The Company shall be entitled to retain any interest of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

32. If a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the

Company.

ALTERATION OF SHARE CAPITAL

35. The Company may by Ordinary 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.

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

37. Subject to the provisions of the Act, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the Company may enter into any agreement or arrangement for the purchase of all or any of its shares of any class (including any redeemable shares) and any agreement or arrangement under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Each agreement or arrangement entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such agreement or arrangement. Neither the Company nor the Directors shall be required to select any such shares rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with any rights as to dividends or capital attaching to any class or shares. Subject to the provisions of the Act, the Company may agree to the variation of any agreement or arrangement entered into pursuant to this Article or to the release of any of its rights or obligations under any such agreement or arrangement. Notwithstanding anything to the contrary contained in these Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done to the Company pursuant to this Article.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called Extraordinary General Meetings.
40. The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a

general meeting, any Director or any Member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a resolution appointing a person as a Director shall be called by at least twenty one days' notice. All other Extraordinary General Meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice 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 any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an Annual General Meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members to all persons entitled to a share in consequence of the death or bankruptcy of a member, and to the Directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination or election or a chairman which shall not be treated for this purpose as part of

the business of the meeting. Save as otherwise provided by the next succeeding Article, two Members entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative, shall be a quorum for all purposes.

44. If a quorum is not present within half an hour after the time appointed for the meeting, the meeting shall stand adjourned to such day (not being less than fourteen nor more than twenty eight days later) and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one Member entitled to vote and be present in person or by proxy or, if a corporation, acting through a duly authorised representative (whatever the number of shares held by such Member) shall be a quorum. The Company shall give not less than seven clear days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
45. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote at the meeting; or
 - (c) by a Member or Members 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) by a Member or Members holding shares 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;
- and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing executed by or on behalf of a member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held

and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.
58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of Members.
59. A Member in respect of whom an order has been made by any 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 exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
60. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

APPOINTMENT OF PROXIES

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise then on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
66. The Company may from time to time determine, by Ordinary Resolution in General Meeting, a maximum and minimum number for the Directors. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. If there is a sole Director, in accordance with this Article, such sole Director shall have all powers, rights, authorities and discretions as would apply to the Director generally pursuant to these Articles.

ALTERNATE DIRECTORS

67. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.
68. Any Director, or any person approved by resolution of the Directors and willing to act, may act as an alternate Director representing more than one Director, and at any meeting of the Directors or any committee thereof shall be entitled to one vote in respect of each Director for whom he is acting as alternate, (in addition to his own vote, if any, as a Director) but shall be counted as one only for the purposes of calculating a quorum.

69. An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director, save that he may receive from the Company such part (if any) of the remuneration otherwise payable to his appointor may by notice in writing to the Company from time to time effect. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
70. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires at a meeting for any reason but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. Save as otherwise provided in this Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers

exercisable by the Directors.

74. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and subject to such conditions, (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person so appointed and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.
75. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
76. The directors may exercise all the powers of the Company to borrow money without limit as to amount and on such terms, subject to such conditions, and in such manner as the Directors may think fit, and subject to any applicable provision of Section 80 of the Act to grant any mortgage, charge, right, interest or security, of whatsoever nature, over all or any part of the Company's undertaking, assets, liabilities, property and uncalled capital, and to issue shares, stocks, debentures and any other form of security, whether or not constituting security for any debt, liability or obligation of the Company or of any other person, firm or corporate entity, whether or not associated with the Company.

DELEGATION OF DIRECTORS' POWERS

77. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. They may also delegate to any Managing Director or any Director holding any other executive office such of their powers

as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

78. The Directors shall not be required to retire by rotation.
79. Subject to the next succeeding Article, 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 provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
80. No person shall be appointed a Director at any general meeting unless:-
- (a) he is recommended by a majority of the Directors; or
 - (b) not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a Member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
81. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

82. The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of or pursuant to any provision of the Act or the Company Directors Disqualification Act 1988, or becomes prohibited from being a Director by any other provision of Law;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; 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) he becomes incapable by reason of illness or injury of managing and administering his property and affairs;
- (e) he resigns his office by notice to the company; or
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

83. The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

84. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings

any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

85. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for a breach of the contract of service between the Director and the Company. A Managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.
86. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
87. For the purpose of regulation 86:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

88. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether or not similar to the foregoing, for any Director or former Director to the relations, connections or dependants of any Director or former Director who holds or has held any office or employment with the Company or with any current or former subsidiary of the Company or with a predecessor in business of the Company or of any such current or former subsidiary and may contribute to any fund and pay any amounts and premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the Members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
89. The Directors may by resolution exercise any power of the Company or conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or such subsidiary.

PROCEEDINGS OF DIRECTORS

90. Subject to the provisions of the Articles, the Directors may

regulate their proceedings as they think fit. Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

91. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
92. Subject to any other provision of these Articles, any Director or alternate Director who is not physically present at any meeting of the Directors or any committee thereof but who is in simultaneous telephonic communication with one other Director (or such higher number of Directors as shall constitute a quorum pursuant to these Articles), shall be deemed to be present at such a meeting, shall be counted for the purpose of calculating a quorum, and shall be entitled to vote, and his vote shall be counted.
93. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
94. The Directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is willing to do so, the Director so appointed shall preside at every meeting of directors at which he is present. but if there is no Director holding that office, or if the Director

holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

95. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
96. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
97. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that Section. Subject where applicable to such disclosure, a Director shall be taken into account in calculating whether a quorum is present and shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted.
98. Where proposals are under consideration concerning the appointment

of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

99. If a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

100. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

101. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

102. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

103. Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Directors.
104. Subject to the provisions of the Act, the Directors may pay such interim dividends as appear to them to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by them whenever the financial position of the Company, in the opinion of the Directors, justifies any such payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other moneys payable in respect of a share may be

paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

108. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

109. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

110. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

CAPITALISATION OF PROFITS

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

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members

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 share held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be 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.

NOTICES

- 112. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 113. The Company may give any notice or other document to a Member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the Member at his registered address, or by leaving it at that address, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the

joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.

114. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from whom he derives his title.
116. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left.
117. The Company may serve or deliver any notice or other document on or to any person or persons entitled to a share in consequence of the death or bankruptcy of a Member in any manner which would be permitted by these Articles if the person or persons concerned were a member or were Members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be

served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in his capacity as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability in relation to the affairs of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

Antony John Shaw Maclaren
5 East Pallant
Chichester
West Sussex
PO19 1TS
Solicitor

Christopher William Doman
5 East Pallant
Chichester
West Sussex
PO19 1TS
Solicitor

Dated this Twenty first day of September 1988

WITNESS to the above signatures:-

Renate Alexandra Proctor

5 East Pallant
Chichester
West Sussex
PO19 1TS

No. 2306320



THE COMPANIES ACT 1985

SPECIAL RESOLUTION

- OF -

ZPC (PROPERTY) COMPANY LIMITED

Passed on the 22nd day of November 1989

At an Extraordinary General Meeting of the Company held on the 22nd day of November 1989 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

THAT the name of the Company be and it is hereby changed to Zurich Holdings (UK) Limited.


Chairman



0205/P101/68211

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2306320

I hereby certify that

ZPC (PROPERTY) COMPANY LIMITED

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

ZURICH HOLDINGS (UK) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31 DECEMBER 1989

M. Rose
M. ROSE

an authorised officer

The Companies Acts 1985 and 1989

Written Elective Resolutions


-of-

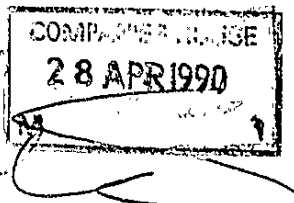
Zurich Holdings (UK) Limited

Passed on the 17th day of April 1990

That, in accordance with Sections 381A and 379A of the Companies Act 1985 (as introduced by the Companies Act 1989) the following Written Elective Resolutions pursuant to, respectively, Sections 366A, 386 and 252 of the Companies Act 1985 as amended by the Companies Act 1989, be and they are hereby adopted and passed as Resolutions of the Company by all of the members who at the date of these Resolutions would be entitled to attend and vote at a general meeting of the Company:-

1. To dispense with the holding of Annual General Meetings.
2. To dispense with the appointment of auditors annually.
3. To dispense with the requirement to lay accounts and reports before the Company in general meeting.


Chairman



THE COMPANIES ACTS 1985 AND 1989

ORDINARY AND SPECIAL RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 25th day of November 1991

At an Extraordinary General Meeting of the Company held on the 25th day of November 1991 the following Resolutions were duly passed, the first as an Ordinary Resolution of the Company and the second and third as Special Resolutions of the Company:-

RESOLUTIONS

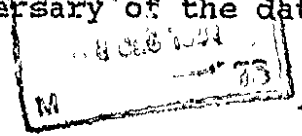
1. Ordinary Resolution

THAT the authorised share capital of the Company be and it is hereby increased by £35,000,000 to £50,000,000 by the creation of 26,250,000 additional Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company and 8,750,000 additional non-cumulative redeemable 5% Preference Shares of £1 each to rank pari passu in all respects with the existing non-cumulative redeemable 5% Preference Shares of the Company.

2. Special Resolution

THAT the existing Article 2A in the Company's Articles of Association be and it is hereby replaced with the following Article 2A:-

"2A At the date of the adoption of this Article the share capital of the Company comprises one class of 37,500,000 Ordinary Shares of £1 each, and a separate class of 12,500,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date

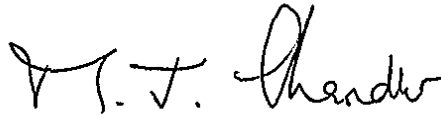


of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof."

3. Special Resolution

THAT the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

- "5. The Share Capital of the Company is £50,000,000 divided into 37,500,000 Ordinary Shares of £1 each and 12,500,000 non-cumulative redeemable 5% Preference Shares of £1 each."



Company Secretary

G

COMPANIES FORM NO. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

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2306320

Name of company

* ZURICH HOLDINGS (UK) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 25 November 1991 the nominal capital of the company has been increased by £ 35,000,000 beyond the registered capital of £ 15,000,000.

5 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:

The authorised share capital of the Company is now £50,000,000 divided into 37,500,000 Ordinary Shares of £1 each and 12,500,000 non-cumulative redeemable 5% Preference Shares of £1 each.

The newly created 26,250,000 additional Ordinary Shares of £1 each of the Company rank pari passu with the existing Ordinary Shares of £1 each.

The newly created 8,750,000 additional non-cumulative redeemable 5% Preference Shares of £1 each of the Company rank pari passu with the existing non-cumulative redeemable 5% Preference Shares of £1 each.

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

M. J. Chandler

{Director}[Secretary]†

Date 25/11/91

PRINTED AND SUPPLIED BY

JordansJORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 8EE
TELEPHONE 01 253 3030
TELEX 261010Presentor's name address and
reference (if any):

M J Chandler Esq
Company Secretary
Zurich Holdings (UK) Ltd
Zurich House
Stanhope Road
Portsmouth
Hants PO1 1DU

For official Use

General Section

Post room



THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED

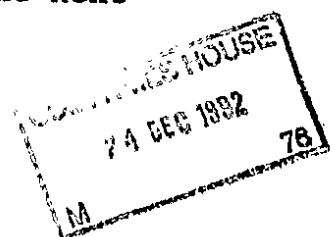
Passed on the 11th day of December 1992

At an Extraordinary General Meeting of the Company held on the 11th day of December 1992 the following Resolutions were duly passed as Special Resolutions of the Company:-

SPECIAL RESOLUTIONS

1. That £6,000,000 of the Company's authorised but unissued non-cumulative redeemable 5% Preference Share capital, comprising 6,000,000 non-cumulative redeemable 5% Preference Shares of £1 each, be and it is hereby converted into 6,000,000 Ordinary Shares of £1 each and that the existing Article 2A of the Company's Articles of Association be replaced by the following revised Article 2A:-

- "2A At the date of the adoption of this Article the share capital of the Company comprises one class of 43,500,000 Ordinary Shares of £1 each and a separate class of 6,500,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date of issue of such shares or if that day shall not be a business day then on the next




following business day, upon such shares in preference to any distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof."

2. That the existing clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

"5. The Share Capital of the Company is £50,000,000 divided into 43,500,000 Ordinary Shares of £1 each and 6,500,000 non-cumulative redeemable 5% Preference Shares of £1 each."

3. That the Directors be generally and unconditionally authorised (in substitution for any previous authority) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to Article 25 of the Company's Articles of Association, to exercise all powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £50,000,000 during the period commencing on the date of the passing of this resolution and expiring on 10th December 1997, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.



Company Secretary

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2306320

Name of company

* ZURICH HOLDINGS (UK) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 13 September 1993 the nominal capital of the company has been
increased by £ 25,000,000 beyond the registered capital of £ 50,000,000.

5 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:

The authorised share capital of the Company is now £75,000,000 divided into
60,000,000 Ordinary Shares of £1 each and 15,000,000 non-cumulative redeemable
5% Preference Shares of £1 each.

The newly created 16,500,000 additional Ordinary Shares of £1 each of the
Company rank pari passu with the existing Ordinary Shares of £1 each.

The newly created 8,500,000 additional non-cumulative redeemable 5%
Preference Shares of £1 each of the Company rank pari passu with the
existing non-cumulative redeemable 5% Preference Shares of £1 each.

Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

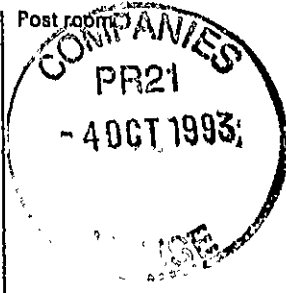
COMPANY
SECRETARY

Date

1/10/93

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

M J Chandler Esq
Company Secretary
Zurich Holdings (UK) Ltd
Zurich House
Stanhope Road
Portsmouth
Hants PO1 1DU

For official Use
General Section

THE COMPANIES ACT 1985

ORDINARY AND SPECIAL RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 13th day of September 1993

At an Extraordinary General Meeting of the Company held on the 13th day of September 1993 the following Resolutions were duly passed, the first and third as Ordinary Resolutions of the Company and the second as a Special Resolution of the Company:-

RESOLUTIONS

1. Ordinary Resolution

THAT the authorised share capital of the Company be and it is hereby increased by £25,000,000 to £75,000,000 by the creation of 16,500,000 additional Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company and 8,500,000 additional non-cumulative redeemable 5% Preference Shares of £1 each to rank pari passu in all respects with the existing non-cumulative redeemable 5% Preference Shares of the Company.

2. Special Resolution

THAT the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

- "5. The Share Capital of the Company is £75,000,000 divided into 60,000,000 Ordinary Shares of £1 each and 15,000,000 non-cumulative redeemable 5% Preference Shares of £1 each."

Cont/d...



3. Ordinary Resolution

That the Directors be generally and unconditionally authorised (in substitution for any previous authority) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to Article 25 of the Company's Articles of Association, to exercise all powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £75,000,000 during the period commencing on the date of the passing of this resolution and expiring on 12th September 1998, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.

A handwritten signature in cursive script, appearing to read 'T. T. Chandra', is written in dark ink.

Secretary

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 13th day of September 1993

At an Extraordinary General Meeting of the Company held on the 13th day of September 1993 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the existing Article 2A in the Company's Articles of Association be and it is hereby replaced with the following Article 2A:-

- "2A At the date of the adoption of this Article the share capital of the Company comprises one class of 60,000,000 Ordinary Shares of £1 each, and a separate class of 15,000,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any

Cont/d...

COMPANIE

distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof, by the Company with the agreement of the holder(s) at anytime".

A handwritten signature in cursive script, appearing to read "J. T. Chad".

Secretary

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
(Address overleaf)

For official use

Company number

[] [] [] []

2306320

Name of company

* ZURICH HOLDINGS (UK) LIMITED

* Insert full name
of company

gives notice that:

On 20th September 1993 the Company's issued non-cumulative redeemable 5% Preference Share capital comprising 5,500,000 non-cumulative redeemable 5% Preference Shares of £1 each were redeemed by a fresh issue of 5,500,000 Ordinary Shares of £1 each.

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

Signed

Designation‡

COMPANY
SECRETARY

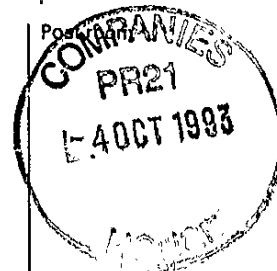
Date

1/10/93

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

M J Chandler Esq
Company Secretary
Zurich Holdings (UK) Ltd
Zurich House
Stanhope Road
Portsmouth
Hants PO1 1DU

For official Use
General Section



No. 2306320

THE COMPANIES ACT 1985

SPECIAL RESOLUTION

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 20th day of September 1993

At an Extraordinary General Meeting of the Company held on the 20th day of September 1993 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the Company's issued non-cumulative redeemable 5% Preference Share capital comprising 5,500,000 non-cumulative redeemable 5% Preference Shares of £1 each, be and are hereby redeemed by issuing 5,500,000 Ordinary Shares of £1 each in their place.

T. T. Had

Secretary



G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] []

2306320

Name of company

* ZURICH HOLDINGS (UK) LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st October 1993 the nominal capital of the company has been
increased by £ 25,000,000 beyond the registered capital of £ 75,000,000.

§ 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:

The authorised share capital of the Company is now £100,000,000 divided
into 60,000,000 Ordinary Shares of £1 each and 40,000,000 non-cumulative
redeemable 5% Preference Shares of £1 each.

The newly created 25,000,000 additional non-cumulative redeemable 5%
Preference Shares of £1 each of the Company rank pari passu with the
existing non-cumulative redeemable 5% Preference Shares of £1 each.

Please tick here if
continued overleaf† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation†

Secretary

Date

5/11/93

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

M J Chandler Esq
Company Secretary
Zurich Holdings (UK) Ltd
Zurich House
Stanhope Road
Portsmouth
Hants PO1 1DU

For official Use
General Section

Post room



THE COMPANIES ACT 1985

ORDINARY AND SPECIAL RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED

Passed on the 21st day of October 1993

At an Extraordinary General Meeting of the Company held on the 21st day of October 1993 the following Resolutions were duly passed, the first and fourth as Ordinary Resolutions of the Company and the second and third as Special Resolutions of the Company:-

RESOLUTIONS

1. Ordinary Resolution

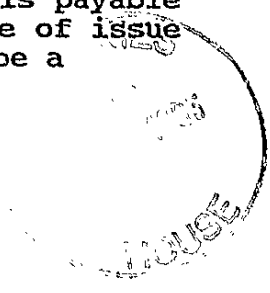
THAT the authorised share capital of the Company be and it is hereby increased by £25,000,000 to £100,000,000 by the creation of 25,000,000 additional non-cumulative redeemable 5% Preference Shares of £1 each to rank pari passu in all respects with the existing non-cumulative redeemable 5% Preference Shares of the Company.

2. Special Resolution

THAT the existing Article 2A in the Company's Articles of Association be and it is hereby replaced with the following Article 2A:-

"2A At the date of the adoption of this Article the share capital of the Company comprises one class of 60,000,000 Ordinary Shares of £1 each, and a separate class of 40,000,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the anniversary of the date of issue of such shares or if that day shall not be a

Cont/d..



business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary of the issue date of such shares, at the option of the holder(s) thereof by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof, by the Company with the agreement of the holder(s) at anytime".

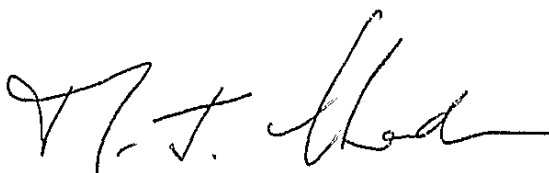
3. Special Resolution

THAT the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

"5. The Share Capital of the Company is £100,000,000 divided into 60,000,000 Ordinary Shares of £1 each and 40,000,000 non-cumulative redeemable 5% Preference Shares of £1 each."

4. Ordinary Resolution

That the Directors be generally and unconditionally authorised (in substitution for any previous authority) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to Article 25 of the Company's Articles of Association, to exercise all powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £100,000,000 during the period commencing on the date of the passing of this resolution and expiring on 20th October 1998, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.



Secretary

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

2306320

Name of company

ZURICH HOLDINGS (UK) LIMITED

* insert full name
of companygives notice in accordance with section 123 of the above Act that by resolution of the company
dated 16 December 1994 the nominal capital of the company has beenincreased by £ 25,000,000 beyond the registered capital of £ 100,000,000.‡ 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:The authorised share capital of the Company is now £125,000,000 divided into
100,000,000 Ordinary Shares of £1 each and 25,000,000 non-cumulative redeemable
5% Preference Shares of £1 each.The newly created 25,000,000 additional Ordinary Shares of £1 each of the
Company rank pari passu with the existing Ordinary Shares of £1 each.Please tick here if
continued overleaf☐‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

Secretary

Date 10 March 1995Presenter's name address and
reference (if any):M J Chandler Esq
Company Secretary
Zurich Holdings (UK) Limited
Zurich House
Stanhope Road
Portsmouth
Hants PO1 1DUFor official Use
General Section

Post room



No. 2306320

THE COMPANIES ACT 1985

RESOLUTIONS

- OF -

ZURICH HOLDINGS (UK) LIMITED



Passed on 16 December 1994

At an Extraordinary General Meeting of the Company held on 16 December 1994 the following Resolutions were duly passed, the first, third and fourth as Special Resolutions of the Company and the second and fifth as Ordinary Resolutions of the Company:-

RESOLUTIONS

1. Special Resolution

That £15,000,000 of the Company's authorised but unissued non-cumulative redeemable 5% Preference Share capital, comprising 15,000,000 non-cumulative redeemable 5% Preference Shares of £1 each, be and it is hereby converted into 15,000,000 Ordinary Shares of £1 each.

2. Ordinary Resolution

THAT the authorised share capital of the Company be and it is hereby increased by £25,000,000 to £125,000,000 by the creation of 25,000,000 additional Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

3. Special Resolution

That the existing Article 2A of the Company's Articles of Association be and it is hereby replaced by the following revised Article 2A:-

*2A At the date of the adoption of this Article the share capital of the Company comprises one class of 100,000,000 Ordinary Shares of £1 each and a separate class of 25,000,000 non-cumulative redeemable 5% Preference Shares of £1 each which carry no voting rights and no rights to participate in the profits of the Company or in its assets on a winding up, except that a fixed non-cumulative dividend of 5% per annum is payable each year, on the

anniversary of the date of issue of such shares or if that day shall not be a business day then on the next following business day, upon such shares in preference to any distribution or dividend to the holders of the Ordinary Shares of £1 each of the Company; any and all of such shares being redeemable by the Company upon the fifth or any subsequent anniversary by written notice to that effect given to the Company at least thirty days before the fifth anniversary of the issue date of such shares or any subsequent anniversary thereof, by the Company with the agreement of the holder(s) at anytime."

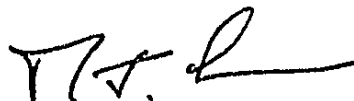
4. Special Resolution

That the existing Clause 5 of the Memorandum of Association of the Company be and it is hereby replaced with the following Clause 5:

- "5. The Share Capital of the Company is £125,000,000 divided into 100,000,000 Ordinary Shares of £1 each and 25,000,000 non-cumulative redeemable 5% Preference Shares of £1 each."

5. Ordinary Resolution

That the Directors be generally and unconditionally authorised (in substitution for any previous authority) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("the Act"), but without prejudice to Article 25 of the Company's Articles of Association, to exercise all powers of the Company to allot relevant securities (as defined in the said Section 80) up to an aggregate nominal amount of £125,000,000 during the period commencing on the date of the passing of this resolution and expiring on 15 December 1999, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.



Company Secretary