

G**12****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

--	--	--	--

2334791

Name of company

* insert full
name of Company

<p style="text-align: center;">* HOURSURE PUBLIC LIMITED COMPANY</p>

I, DAVID STEWART HODGSON, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as
appropriate

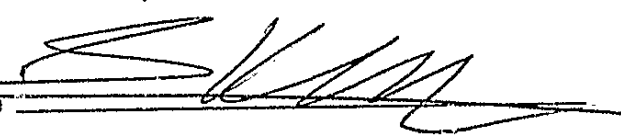
do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the-~~
~~company]~~† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration 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 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

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.



4 JAN 1989

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

For official use

New Companies Section

Post room

G

COMPANIES FORM No. 10

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

10

Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

Name of company

* Insert full name
of company

* HOURSURE PUBLIC LIMITED COMPANY

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

2 Baches Street,	
London	
Postcode	N1 6UB

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



Jordan & Sons Limited	
21 St. Thomas Street	
Bristol	
Postcode	BS1 6JS

Number of continuation sheets attached (see note 1)

--

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

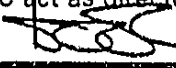
For official use

General Section


Post room

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

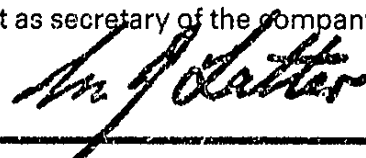

Please do not write in this margin

Name (note 3) INSTANT COMPANIES LIMITED		Business occupation	
		Company Registration Agent	
Previous name(s) (note 3) None		Nationality	
Address (note 4) 2 Baches Street		UK Registered	
London		Date of birth (where applicable)	
	Postcode N1 6UB	(note 6) Inc. 18.02.81	
Other directorships † None			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 4 JAN 1989	

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

Name (note 3) SWIFT INCORPORATIONS LIMITED		Business occupation	
		Company Registration Agent	
Previous name(s) (note 3) None		Nationality	
Address (note 4) 2 Baches Street		UK Registered	
London		Date of birth (where applicable)	
	Postcode N1 6UB	(note 6) Inc. 10.09.85	
Other directorships † None			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 4 JAN 1989	

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) Mavis June Latter	
Previous name(s) (note 3) None	
Address (Notes 4 & 7) 2 Baches Street	
London	
	Postcode N1 6UB
I consent to act as secretary of the company named on page 1	
Signature 	Date 4 JAN 1989
Signature of agent on behalf of subscribers 	Date 4 JAN 1989

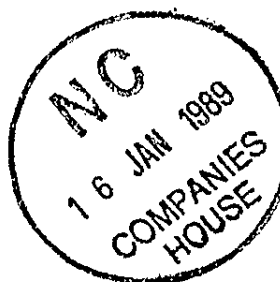
PUBLIC COMPANY
LIMITED BY SHARES



2334491

Memorandum of Association

1. The Company's name is **HOURSURE PUBLIC LIMITED COMPANY**



2. The Company is to be a public company.

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

4. The Company's objects are:—

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

over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

(ii) To carry on the business of an investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.

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

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

JORDAN & SONS LTD
21 ST. THOMAS ST
BRISTOL, BS1 6JS 1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

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

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

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

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

AND so that:—

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

or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

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

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

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

5. The liability of the Members is limited.

6. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

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

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

1. For and on behalf of Instant Companies Limited, 2 Baches Street, London. N1 6UB	— One
---	-------

2. For and on behalf of Swift Incorporations Limited, 2 Baches Street, London. N1 6UB	— One
--	-------

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

Dated

Witness to the above Signatures: 4 JAN 1989
Terry Jayne,
2 Baches Street,
London. N1 6UB

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

PRELIMINARY

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

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

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to paragraphs (b) and (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

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

(c) The Directors are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under paragraph (b) above as if Section 89(1) of the Act did not apply. This power shall enable the Directors so to allot and grant rights to subscribe for or convert securities into shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry.

(d) Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 of the Act.

(e) Save as permitted by Section 101(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

SHARES

3. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words 'and all expenses that may have been incurred by the Company by

reason of such non-payment'.

GENERAL MEETINGS AND RESOLUTIONS

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

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

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

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

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

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

APPOINTMENT OF DIRECTORS

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

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.

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

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

(i) he is recommended by the Directors; or

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

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

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional

Director, provided that this does not cause the number of Directors to exceed any number determined in accordance with paragraph 10 above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

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

ALTERNATE DIRECTORS

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

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

DISQUALIFICATION OF DIRECTORS

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

GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 4(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

12. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 113 in Table A shall not apply to the Company.

Names and addresses of Subscribers

1. For and on behalf of
Instant Companies Limited,
2 Baches Street,
London. N1 6UB

2. For and on behalf of
Swift Incorporations Limited,
2 Baches Street,
London. N1 6UB

Dated

4 JAN 1989

Witness to the above Signatures:-

Terry Jayne,
2 Baches Street,
London. N1 6UB

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PUBLIC LIMITED COMPANY**

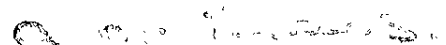
No. 2337791

I hereby certify that

HOURSURE PUBLIC LIMITED COMPANY.

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

**Given under my hand at the Companies Registration Office,
Cardiff the 23 JANUARY 1989**


A. M. J. 89

an authorised officer

THE COMPANIES ACT 1985

Company Number 2337791

SPECIAL RESOLUTION OF

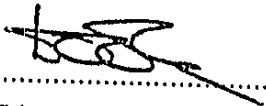
HOOURSURE PUBLIC LIMITED COMPANY

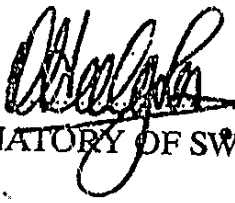
We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

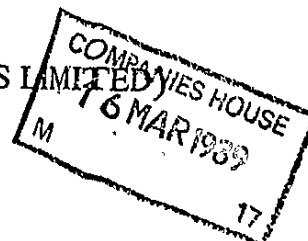
That the Regulations set forth in the printed document attached to this Resolution (and for the purposes of identification marked with an "A") be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles.

Dated this 13th day of March 1989


.....
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)


.....
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

JORDAN & SONS LTD
JORDAN HOUSE
47 BRUNSWICK PLACE
LONDON
N1 6EE



THE COMPANIES ACT 1985COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOURSURE PLC

(Adopted by Special Resolution passed
on the 17th Day of MARCH 1989)

1. Preliminary

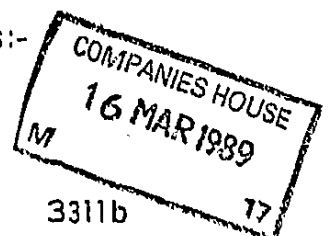
The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to regulations in the said Table A

2. Interpretation

(1) In the first line of regulation 1 after the word 'regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted;

(2) In these Articles:-

(a) unless the context otherwise requires the following expressions have the following meanings:-



"A" Director'	means any director for the time being appointed and holding office pursuant to Article 16(1)
'Additional Director'	means any director for the time being appointed and holding office pursuant to Article 16(3)
"A" Shares'	means the "A" Shares of £1 each in the share capital of the Company from time to time
"B" Director'	means any director for the time being appointed and holding office pursuant to Article 16(2)
"B" Shares'	means the "B" Shares of £1 each in the share capital of the Company from time to time
'Controlling Interest'	means any interest in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company
'deemed transfer notice'	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement

'paid up' means, in relation to a share, that such share is paid up or credited as paid up

'Relevant Agreement' means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and/or the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles

'share' means a share in the capital of the Company of whatever class

'transfer notice' has the meaning attributed thereto in Article 9(1)

(b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification or extension thereof not in force on the date of adoption of these Articles

(c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships

(d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs

and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears

(3) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

3. Share capital

The authorised share capital of the Company at the date of adoption of these Articles is £125,000 divided into 81,250 "A" Shares and 43,750 "B" Shares. The "A" Shares and the "B" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank *pari passu*

4. Issue of new shares

(1) All of the authorised but unissued shares of the Company at the date of the adoption of these Articles shall be for a period commencing at the date of such adoption and expiring on the fifth anniversary thereof at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

(2) The discretion of the directors contained in paragraph (1) as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject

to the provisions of any Relevant Agreement relating thereto and any directions contained in any resolution creating such shares

(3) Save with the prior written consent of all the members no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to another, and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person

5. Lien

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

6. Calls

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words 'and all expenses that may have been incurred by the Company by reason of non-payment of the call'

7. Transfer of shares

(1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 8 or Article 9 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 10 or the provisions of any Relevant Agreement

(2) Subject to paragraphs (3) and (6), the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 8 or Article 9 or the provisions of any Relevant Agreement

(3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

(4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 8 or Article 9 or any Relevant Agreement or in contravention of Article 10, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share

(5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 9 shall apply accordingly

(6) A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 9) and shall not be revocable pursuant to Article 9(7) or otherwise

(7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:

- (a) of a share on which the Company has a lien;
- (b) of a share (not being a fully paid share) to a person of whom they shall not approve

The first sentence of regulation 24 shall not apply

8. Permitted transfers

Subject always to Articles 7 and 10:

- (1) (a) Any member being a body corporate may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined)
- (b) where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate ('the transferor company' which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ('the transferee company') and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares

(c) For the purposes of this paragraph:

(i) the expression 'a member of the same group' means a company which is for the time being a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary; and

(ii) the expression 'relevant shares' means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares of any of them

(2) Any member being a body corporate may at any time transfer all but not some only of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction of the whole or the main part of the undertaking or assets of such member

(3) A member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members

(4) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if as a result of such transfer the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances vests in the Transferee

9. Pre-emption rights

(1) Except as provided in Article 8 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the

assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ('the proposing transferor') shall be obliged to give notice in writing ('transfer notice') to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:

(a) the number and class of shares which the proposing transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the proposing transferor);

(b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares;

A transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement

(2) Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate transfer notices, one in respect of each class

(3) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given

(4) Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph (5)

(5) The Transfer Price shall be such price as shall be agreed in writing between the proposing transferor and the directors or, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (3), the Transfer Price will be determined by the Company's auditors ('the Expert'). The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members

The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:

(i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser at one half of the aggregate of the separate values that would be attributed to them if they were valued (a) as a rateable proportion of the total value of all the issued

shares of the Company without making any discount or enhancement by reference to the class of the Transfer Shares or the number thereof, and (b) by taking full account of their class and number with regard to the class and number of the remainder of the issued shares of the Company;

(ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(iii) that the Transfer Shares are capable of being transferred without restriction;

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to so to do

(6) If the Transfer Price is determined by written agreement between the proposing transferor and the directors then the Determination Date shall be the date on which such agreement is made. If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ('the Determination Date') shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing.

(7) Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in any Relevant Agreement) to

revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as 'the Withdrawal Period')

(8) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (7) or (b) none of the Transfer Shares are purchased by the members pursuant to paragraphs (9) or (10), in either of which events the proposing transferor shall pay all of such costs and expenses

(9) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor and (b) any member to whom under Article 10 shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be draw in such manner as the directors shall think fit

(10) If an to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and the latter case) immediately, offer the Transfer Shares or so may thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 10 shares may not be transferred) and the provisions of paragraph (9) shall apply mutandis mutatis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively)

(11) Any offer made pursuant to paragraphs (9) or (10) shall be made by notice in writing and shall specify

- (a) the number and class of the Transfer Shares;
- (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
- (c) the Transfer Price;
- (d) whether or not the transfer notice contains a Total Transfer Condition and
- (e) a period (being not less than 21 days and not more than 42 days) within the offer must be accepted or shall lapse

(12) If the transfer notice in question contains a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been

accepted by the members (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net divided or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor)

(13) If any member or members ('purchaser' or 'purchasers') shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the purchasers and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors

(14) If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptance in respect of part only of

the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and the proposing transferee:

(a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (13) shall apply mutandis mutatis thereto;

(b) may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of such Transfer Shares and which has been or is to be retained by the proposing transferor)

(15) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

(16) Without prejudice to the generality of Article 7(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either paragraph (12) or paragraph (14)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not satisfied may refuse to register the instrument of transfer

(17) (a) Notwithstanding the provisions of paragraphs (12) and (14)(b), no transfer of any shares or any interest therein ('the specified shares') shall be made by the proposing transferor pursuant to either of those paragraphs if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s):

(i) make(s) or procure(s) to be made a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made by delivery to the address given for each member in the register of members of the Company or to such other address for service as any member shall have informed the Company in writing from time to time) to all the members to purchase all the shares in the capital of the Company for the time being in issue (at the same time and on the same terms and conditions for each member) at the specified price (as hereinafter defined). Such written offer shall not be made conditional upon all or any proportion of the members accepting it and shall be in terms that it may be accepted by each member in respect of the whole or any part of his holding of shares

(ii) agree(s) to procure the release of all members accepting the offer mentioned in sub-paragraph (i) above from any guarantees given

by or on behalf of such members in respect of obligations of the Company and to indemnify each such member in the meantime in respect of such guarantees pending such release and

(iii) agree(s) to acquire for full value any loans made by such accepting member to the Company

(b) For the purpose of sub-paragraph (a) 'the specified price' shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee(s) or his or their nominees for the specified shares to the proposing transferor plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of a disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding

(18) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

(19) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

10. Prohibited Transfers

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person in respect of whom an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of any legal custodian to exercise powers with respect to his property or affairs

11. Proceedings at general meeting

(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of the majority of the "A" Shares and the other shall be or represent a holder of the majority of the "B" Shares. Regulation 40 shall not apply

(2) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply

(3) In regulation 44 the words 'of the class of shares the holders of which appointed him as director' shall be substituted for the words 'any class of shares in the Company'

(4) At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly

(5) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

(6) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to speak at the meeting and to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

12. Any resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly authorised attorney or duly authorised representative

13. Votes of Members

(1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, 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 a holder; Provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class

(2) Regulation 54 shall not apply

14. Alternate directors

(1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in

like manner as provided in Article 16(4). The same person may be appointed as the alternate director or more than one director

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointer is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall himself be a director or shall attend any such meeting as an alternative for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointer. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration

except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing to the Company from time to time direct

(5) Regulations 65 to 69 shall not apply

15. Delegation of directors' powers

The holders of a majority of the "A" Shares or the holders of a majority of the "B" Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 16(4). Regulation 72 shall be modified accordingly

16. Appointment and retirement of directors

(1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove either director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an "A" Director

(2) The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a "B" Director

(3) The holders of a majority of the "A" Shares and the holders of a majority of the "B" Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by the holders of a majority of "A" Shares or the holders of a majority of the "B" Shares. Any director so appointed shall be an Additional Director

(4) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the secretary

(5) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 19) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy unless with the written consent of the holders of the majority of the "A" Shares and the majority of the "B" shares

(6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business or affairs of the Company as he shall in his absolute discretion determine

(7) During a period when there is, for whatever reason, no "A" Director or, as the case may be, no "B" Director:

(a) Article 22 shall not apply; and

(b) any matter which under these Articles requires the approval, agreement or consent of the "A" Directors or, as the case may be, the "B" Directors (or any of them) shall not require such approval, agreement or consent; and

(c) the quorum for the transaction of the business of the directors shall be two

(8) If at any time there is no "A" Director and no Additional Director, the holders of a majority of the "B" Shares shall be entitled to appoint a further director, who shall be an Additional Director, save that an Additional Director so appointed may be removed by notice given by the holders of a

majority of the "A" Shares on the due appointment of a "A" Director or whilst two other directors, including an "A" Director, are in office

17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply

19. Disqualifications and removal of directors

Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as herein before provided

20. Remuneration of directors

The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration relating to the period during which he has held office. Regulation 82 shall not apply

21. Pensions

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of

any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such person and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is not or may become interested therein. Regulation 87 shall not apply

22. Proceedings of directors

Except during period when there are, for whatever reason, no "A" Directors or there is no "B" Director:

(1) the quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one the "B" Director; and

(2) any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one the "B" Director

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an "A" Director and the "B" Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors

23. (1) Unless otherwise agreed in writing by an "A" Director and the "B" Director in any particular case, at least 7 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom for the time being who

have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded save that a meeting may be held without the issue of a written notice thereof or the circulation of an Agenda and relevant papers thereto by telephone where each director is audible to and has expressly confirmed at its commencement his consent to the holding of such meeting to each of all the other directors and which may be adjourned or closed immediately on any pronouncement of such by the "B" Director. The third sentence of regulation 88 shall not apply to the Company.

(2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom

(3) Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matter to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting ; and (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission

(4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting

(5) Except as may be agreed by an "A" Director and the "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting

24. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held

25. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply

26. Borrowing powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

27. Accounts and information

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such

member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

28. Indemnity

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

29. Overriding provisions

(1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement

(2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

THE COMPANIES ACT 1985

Company Number 2337791

SPECIAL RESOLUTION OF

HOURSURE PUBLIC LIMITED COMPANY

We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

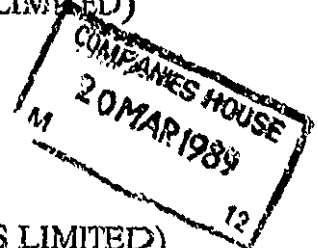
1. The authorised share capital of the Company be increased from £100,000 to £125,000 by the creation of 25,000 shares of £1 each.
2. 81,250 shares of £1 each in the share capital of the Company (including the two subscriber shares) as increased pursuant to paragraph 1. of this resolution be and are hereby converted into 81,250 'A' shares of £1 each and 43,750 shares of £1 each in the share capital of the Company as increased pursuant to paragraph 1. of this resolution be and are hereby converted into 43,750 'B' shares of £1 each, such 'A' shares and 'B' shares having the respective rights and being subject to the respective restrictions attaching thereto under the new Articles of Association of the Company adopted by written resolution of the company on the date hereof.

Dated this 13th day of March 1989 .


.....
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

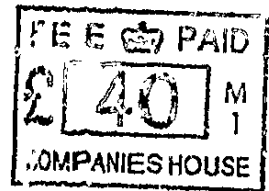

.....
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

333131/XR



THE COMPANIES ACT 1985

Company Number 2337791



SPECIAL RESOLUTION OF

HOURSURE PUBLIC LIMITED COMPANY

We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

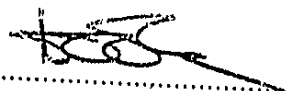
It is resolved:

That the name of the Company be changed to:—

SPARGO CONSULTING PLC



Dated this 13th day of March 1989


(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

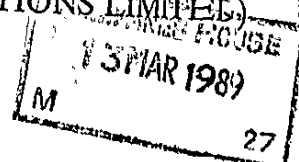

(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

BAE

(P.11)

L490

752867



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2337791

I hereby certify that

HOURSURE PUBLIC LIMITED COMPANY

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

SPARGO CONSULTING PLC

Given under my hand at the Companies Registration Office,
Cardiff the 22 MARCH 1989

P. A. Davidson
P. A. DAVIDSON (MRS.)

an authorised officer

FILE 1013

2337791

CERTIFIED TRUE COPY

DATED 21st MARCH 1989

THEODORE GODDARD
16 ST. MARTIN'S-LE-GRAND
EC1A 4EJ

Theodore Goddard
10/5/89

GODDARD TRUSTEES (JERSEY) LIMITED

-and-

W.A.R. SPARGO

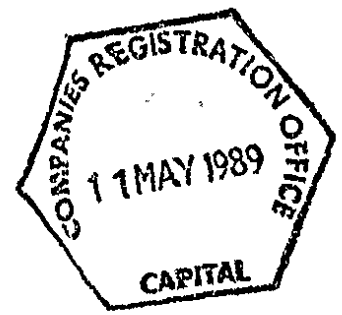
- and -

HOURSURE PLC

AGREEMENT
for the purchase of the whole
of the issued share capital of
SPARGO CONSULTING SERVICES LIMITED

Theodore Goddard
16 St. Martin's-le-Grand
London EC1A 4EJ

(Ref.326/S.75811)



THIS AGREEMENT is made on 21st March 1989

BETWEEN:-

- (1) GODDARD TRUSTEES (JERSEY) LIMITED incorporated in the Channel Islands with number 7371 whose registered office is at P.O. Box 344, Osprey House, 5 Old Street, St. Helier, Jersey, Channel Islands ("the Vendor")
- (2) WINSTON ANTHONY RICHARD SPARGO of "Lutine", 17 Park Avenue, Farnborough Park, Orpington, Kent ("Mr Spargo")
- (3) HOURSURE PLC incorporated in England and Wales with number 2337791 whose registered office is at 17 Park Avenue, Farnborough Park, Orpington, Kent ("the Purchaser")

WHEREAS:-

- (A) SPARGO CONSULTING SERVICES LIMITED ("the Company") is a private limited company incorporated in England and Wales with number 2225806 on 1st March 1988 and has at the date hereof an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each ("the Contract Shares") all of which have been issued fully paid
- (B) The Vendor is the owner of or is otherwise capable of selling and transferring all of the Contract Shares of which 999 are registered in its name and 1 is registered in the name of Goddard Nominees (Jersey) Limited
- (C) Mr Spargo is the only director of the Company
- (D) The Purchaser has stipulated that Mr Spargo shall enter into this Agreement and in consideration of the Purchaser agreeing to purchase the Contract Shares at the request of Mr Spargo, Mr Spargo has agreed to be a party to this Agreement for the purpose of giving the Warranties contained at Clause 3 below
- (E) The Vendor has agreed to sell or procure the sale of and the Purchaser has agreed to purchase the Contract Shares upon the terms hereinafter appearing

IT IS HEREBY AGREED as follows:-

1. SALE OF SHARES

1.1 Subject to the terms of this Agreement the Vendor shall sell and the Purchaser relying upon the warranties given by Mr Spargo contained at Clause 3 shall purchase the Contract Shares

1.2 The Contract Shares shall be sold free from all liens, options, charges, claims, equities, encumbrances, rights of pre-emption or any other third party rights and together with all rights attached or attaching thereto (including the right to all dividends or distributions declared, made or paid thereon after the date hereof) for a total consideration of 1,000 'A' Shares in the share capital of the Purchaser to be allotted and issued credited as fully paid to the Vendor by the Purchaser on the completion of this Agreement ("the Consideration Shares")

1.3 The Purchaser shall not be obliged to complete the purchase of any of the Contract Shares unless the purchase of all the Contract Shares is completed simultaneously

2. COMPLETION

2.1 Completion shall take place at 16 St Martin's-le-Grand London EC1 forthwith

2.2 On Completion the Vendor shall:-

2.2.1 deliver to the Purchaser duly executed transfers in favour of the Purchaser or as it shall direct of all of the Contract Shares together with the certificates therefor;

2.2.2 deliver to the Purchaser any other documents which may be required to give a good title to the Contract Shares (including any Power of Attorney under which any document required to be delivered under this Agreement has been executed or signed) and necessary to enable the Purchaser to procure the registration of the same in the name of the Purchaser or its nominees;

2.2.3 deliver to the Purchaser the certificates of incorporation (original and on any re-registration or change of name), the statutory books, records and the Common Seal of the Company together with any other papers and documents of the Company which are in the possession of the Vendor;

2.3 On Completion the Purchaser shall allot and issue to the Vendor the Consideration Shares and write up the register of members of the Company to reflect such allotment and issue in due course the appropriate share certificate to the Vendor in respect thereof

2.4 This Agreement shall notwithstanding Completion remain in full force and effect in regard to any of the provisions remaining to be performed or carried into effect and (without prejudice to the generality of the foregoing) in regard to the warranties contained at Clause 3 below

3. WARRANTIES

As a condition of this Agreement Mr Spargo hereby warrants to the Purchaser:-

3.1 Recitals (A) and (C) are true and correct in every particular;

3.2 There is no outstanding right to call for the issue of any share or loan capital of the Company;

3.3 Since the incorporation date of the Company it has carried on its business in the ordinary course and so as to maintain the same as a going concern, and has not entered into any contract or commitments which were entered into otherwise than in the ordinary course of business;

3.4 The Company has not borrowed or lent any money which has not been repaid in full or created any charge over any of its assets or issued any guarantee save in respect of monies borrowed from Mr Spargo and of which full and sufficient details have been provided to the Company prior to the signing hereof.

3.5 There is no reason to the best of knowledge, information and belief of Mr. Spargo why the Company immediately after Completion will not be able to carry on its business as it was carried on before;

3.6 Neither the Company, nor any officer of the Company (in connection with its affairs) has received any notice of the issue of any legal proceedings (including litigation, arbitration, prosecution or any hearing before any tribunal or official body) to which the Company is a party or any written notice that any such proceedings are pending or threatened.

3.7 No order has been made or resolution passed for the winding up of the Company and there is not outstanding any petition for the winding up of the Company or any receivership of the whole or any part of the undertaking or assets of the Company;

3.8 There are no circumstances which would entitle any person to present a petition for the winding up of the Company or to appoint a receiver of the whole or any part of its undertaking or assets;

3.9 Save as a consequence of the monies owed by the Company to Mr Spargo as referred to at sub-clause 3.4 above the Company is not insolvent as defined by Section 123 of the Insolvency Act 1986 and has not entered into any scheme or arrangement or voluntary or other arrangement with any of its creditors.

3.10 The Company has no subsidiaries and does not own any shares or loan capital either legally or beneficially in any other person.

4. GENERAL PROVISIONS

4.1 Further Assurance

The parties hereto shall and shall use their respective reasonable endeavours to procure that any necessary third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as any of the parties hereto may reasonable require by notice in writing to the others to carry the provisions of this Agreement and to full force and effect

4.2 Assignment

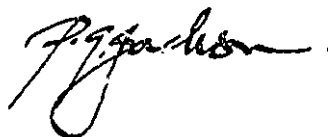
None of the parties hereto may assign his rights and obligation in whole or in part hereunder

4.3 Law

This Agreement shall be governed by and construed in accordance with English law and the parties hereto submit to the exclusive jurisdiction of the English Courts in respect of any dispute or matter arising out or connected with this Agreement

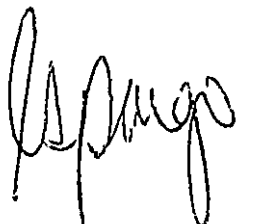
AS WITNESS the hands of the parties hereto or their duly authorised representatives the day and year first before written

SIGNED by PETER GERRY JACKSON)
for and on behalf of GODDARD)
TRUSTEES (JERSEY) LIMITED)
in the presence of:-)



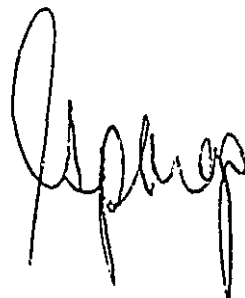
S. Hamerton
Osprey House
5 Old Street
St Helier
Jersey

SIGNED by WINSTON ANTHONY RICHARD)
SPARGO in the presence of:-)



S. Griffiths
16 St Martin - G. Grand
Canton EC1A 4EF

SIGNED by Winston A. R. Spargo)
for and on behalf of)
HOURSURE PLC in the presence of:-)



S. Griffiths
16 St Martin - G. Grand
Canton EC1A 4EF

G

COMPANIES FORM No. 224

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

224

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
(Address overleaf)

For official use

Company number

--	--	--	--

23377 91

Name of company

* Spargo Consulting PLC

* 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

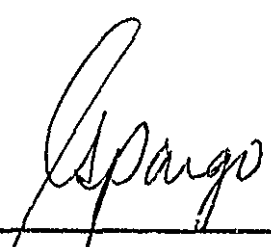
3	0	0	6
---	---	---	---

31 December
Day Month

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

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

Signed



Designation‡

Director

Date *6th April 1989*

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

THEODORE GODDARD
16 ST. MARTIN'S-LE-GRAND
LONDON EC1A 4EJ

Tel: 01-606 8855

Ref: 121/326/S.75811

For official Use
General Section

Post room



FILE COPY



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

No 2337791

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

SPARGO CONSULTING PLC

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

Given under my hand at Cardiff the 29TH MARCH 1989

J.R. Spears
An Authorised Officer



COMPANIES FORM No. 117

**Application by a public company for
certificate to commence business and
statutory declaration in support****117**Please do not
write in
this margin

Pursuant to section 117 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

233 7791

Name of company SPARGO CONSULTING PLC* Hoursure Public Limited Company* insert full name
of company

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

For that purpose I, Winston Anthony Richard Spargoof "Lutine", 17 Park Avenue, Farnborough Park, Orpington, Kent† delete as
appropriate

[the secretary] [a director]† of the above company,

do solemnly and sincerely declare that;

1 the nominal value of the company's allotted share capital is not
less than the authorised minimum2 the amount paid up on the allotted share capital of the
company at the time of this application is

£ 125,000

3 the ~~estimated~~† amount of the preliminary expenses
of the company is

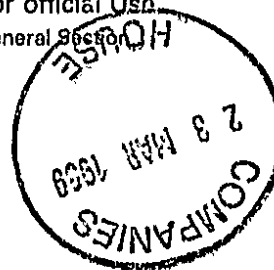
£ 1,000-00

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

§

The companyPresenter's name address and
reference (if any):THEODORE GODDARD
16 ST. MARTIN'S-LE-GRAND
LONDON EC1A 4EJ

Ref: 121/326/S.75811

For official Use
General Section

Post room

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

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

Please do not write in this margin

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

† delete as appropriate

Promoter No.1;

The amount paid or intended to be paid to him £ N/A

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.2;

The amount paid or intended to be paid to him £ N/A

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.3;

The amount paid or intended to be paid to him £ N/A

Any benefit given or intended to be given to him _____

The consideration for such payment or benefit _____

Promoter No.4;

The amount paid or intended to be paid to him £ N/A

Any benefit given or intended to be given to him _____

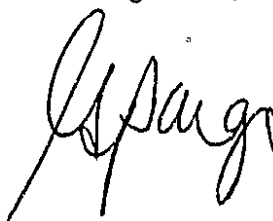
The consideration for such payment or benefit _____

Note
Please continue on a separate sheet if necessary

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

Declared at 1 Gresham Street
London EC2

Declarant to sign below



the 21st day of March
one thousand nine hundred and eighty-nine
before me Mark Coulton

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

Company Number2337791.....

SPECIAL RESOLUTION OF

HOURSURE PUBLIC LIMITED COMPANY

We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

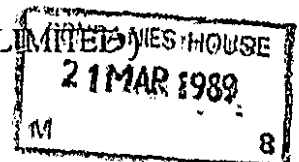
That the Memorandum of Association of the Company be altered by deleting sub-clause (a)(i) of Clause 4. and by substituting therefor the new sub-clause attached hereto and for the purposes of identification marked "X":

Dated this 13th day of March 1989 .


.....
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

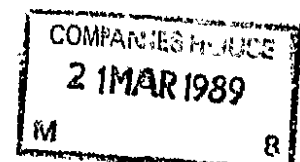

.....
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

333131/PN



X

(a) To carry on all or any of the businesses of computer and general management consultants, systems analysts, and proprietors and operators of computer personnel agencies; to provide and supply the services of staff, consultants, programmers and other personnel and to establish, maintain and carry on any employment bureau for persons engaged in or connected with automation, computer work, business management, finance, accountancy, or any other operations authorised to be carried on by the Company, and to carry out, undertake, organise and provide all facilities for scientific and technical research and to undertake experimental work with prototypes, instruments, appliances, apparatus, metals, materials, devices, fittings and supplies of all kinds; and to discover and develop new processes and materials and to obtain rights of development, manufacture and sale in respect thereof; and to provide specialised training and preparation in relation to all matters pertaining thereto, to carry on all or any of the businesses of servicers, repairers, maintainers, manufacturers, designers, installers, importers, exporters, hirers, letters on hire, agents for, and dealers in computers and data processing equipment and machinery of every description, and in office equipment and furniture and commercial appliances, accessories and utensils of every description, electronic, electrical and general engineers, stationers, printers and publishers, advertising agents and contractors, furnishers, storekeepers, general merchants and traders; and to manufacture, buy, sell and deal in plant, machinery, tools, implements, materials and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

2337791

Name of company

* insert full name
of company

* Spargo Consulting PLC (formerly Hoursure Public Limited Company)

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

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 13th March 1989 the nominal capital of the company has been
increased by £ 25,000 beyond the registered capital of £ 100,000.

~~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 follows.~~

A copy of the resolution dated 13th March 1989 authorising the increase
and a copy of the articles of association in which the rights of and
restrictions on the new shares created by such resolution are set out
have previously been filed with the Registrar of Companies

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

Please tick here if
continued overleaf

N/A

Signed



Designation‡

Director

Date 23/11/89Presenter's name address and
reference (if any):

Theodore Goddard
16 St Martins-le-Grand
London EC14 4EY
121/326/S.75811

For official Use
General Section

Post room



THE COMPANIES ACT 1985

PUBLIC COMPANY
LIMITED BY SHARES

1337791
THEODORE GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4EJ



KOL08080V

KLOIRECEIPT DATE: 7/6/89

Memorandum of Association

1. The Company's name is **HOURSURE PUBLIC LIMITED COMPANY ***

2. The Company is to be a public company.

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

4. The Company's objects are:—

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

* on 22nd March 1989 the name of the Company was changed from Hoursure Public Limited Company to Spargo Consulting plc.

over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

(ii) To carry on the business of an investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.

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

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

** By a special resolution dated 13th March 1989 clause 4(a)(i) was deleted and replaced by a new clause, a copy of which is attached
to the rear of this Memorandum

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

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

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

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

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

AND so that:—

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

PLC85

* By resolutions dated 24th May 1994 the 125,000 ordinary shares of £1 each were divided into 12,500,000 ordinary shares of 1p each and the authorised share capital was increased to £166,666 by the creation of 4,166,600 ordinary shares of 1p each.

or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

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

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

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

5. The liability of the Members is limited.

* 6. The Company's share capital is £100,000 divided into 100,000 shares of £1 each.

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

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

1. For and on behalf of
Instant Companies Limited,
2 Baches Street,
London, N1 6UB

— One

2. For and on behalf of
Swift Incorporations Limited,
2 Baches Street,
London, N1 6UB

— One

Total shares taken — Two

Dated

Witness to the above Signatures: 4

IAN 1989
Terry Jayne,
2 Baches Street,
London, N1 6UB

* By a special resolution dated 13th March 1989, the authorised share capital was increased to £125,000 and divided into 81,250 "A" Shares of £1 each and 43,750 "B" Shares of £1 each

New Clause 4(a)(i) adopted by special resolution passed on 13th March 1989:-

4(a)(i) To carry on all or any of the businesses of computer and general management consultants, systems analysts, and proprietors and operators of computer personnel agencies; to provide and supply the services of staff, consultants, programmers and other personnel and to establish, maintain and carry on any employment bureau for persons engaged in or connected with automation, computer work, business management, finance, accountancy, or any other operations authorised to be carried on by the Company, and to carry out, undertake, organise and provide all facilities for scientific and technical research and to undertake experimental work with prototypes, instruments, appliances, apparatus, metals, materials, devices, fittings and supplies of all kinds; and to discover and develop new processes and materials and to obtain rights of development, manufacture and sale in respect thereof; and to provide specialised training and preparation in relation to all matters pertaining thereto, to carry on all or any of the businesses of servicers, repairers, maintainers, manufacturers, designers, installers, importers, exporters, hirers, letters on hire, agents for, and dealers in computers and data processing equipment and machinery of every description, and in office equipment and furniture and commercial appliances, accessories and utensils of every description, electronic, electrical and general engineers, stationers, printers and publishers, advertising agents and contractors, furnishers, storekeepers, general merchants and traders; and to manufacture, buy, sell and deal in plant, machinery, tools, implements, materials and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with, the Company.

Registered No. 2337791

THEODORE GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4EU

The Companies Act 1985

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

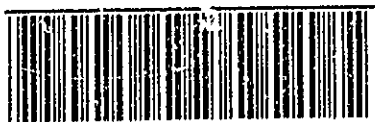
of

SPARCO CONSULTING PLC

(Adopted by Special Resolution
passed on 24th May 1994)

Theodore Goddard
150 Aldersgate Street
London EC1A 4EU

Ref: 121/502/3173.32



K0U0P00W

RECEIPT DATE: 27/6/94

ARTICLES OF ASSOCIATION

Public company limited by shares listed on the London Stock Exchange

CONTENTS

<u>Article Number</u>	<u>Page</u>
<u>PRELIMINARY</u>	
1. Exclusion of Table A	1
2. Definitions	1-3
<u>BUSINESS</u>	
3. Directors to carry on authorised business	4
<u>CAPITAL</u>	
4. Capital	4
5. Share rights	4
<u>MODIFICATION OF RIGHTS</u>	
6. Modification of rights - class meetings	4-5
7. Other class meetings	5
8. Designation of shares	5
<u>INCREASES, REDUCTIONS AND ALTERATIONS OF CAPITAL</u>	
9. Increase of capital	6
10. All shares subject to Articles	6
11. Reduction of capital	6
12. Consolidation and division of shares	6
13. Rules governing alterations of capital	7
14. Fractions of shares	7
<u>SHARES</u>	
15. Power of Company to allot shares	7-8
16. Allotment otherwise than for cash	8
17. Commissions and brokerage	8
18. Purchase by Company of own shares	8
19. Authority of Directors to allot shares	8-9
20. Shares not beneficially held	9
<u>SHARE CERTIFICATES</u>	
21. Nature of share certificates	9
22. Rights to share certificates	9-10
23. More than one shareholder	10
24. Delivery of share certificates	10
25. Replacement of share certificates	10-11

Article
Number

Page

TRANSFER OF SHARES

26.	Transferor deemed to remain holder until registration of transfer	11
27.	Instrument of transfer	11
28.	Directors' power to refuse registration	11
29.	Transfer procedures	11-12
30.	Notice of refusal	12
31.	Closing of share register	12
32.	Renunciation of allotments	12
33.	No fee on registration of transfers etc.	12

TRANSMISSION OF SHARES

34.	Transmission on death	12
35.	Registration following transmission	12
36.	Notice of election for registration deemed to be transfer	12-13
37.	Transfer to nominee	13
38.	Rights of person entitled to share by transmission	13
39.	Suspension of rights	13

CALLS ON SHARES

40.	Calls	14
41.	Liability of joint holders	14
42.	Interest	14
43.	Sums payable under terms of issue deemed calls	14
44.	Differentiation	14
45.	Payment in advance of calls	14-15
46.	Restrictions if calls unpaid	15

FORFEITURE OF SHARES

47.	Entitlement to forfeiture	15
48.	Requirements of forfeiture notice	15
49.	Forfeiture on non-compliance	15
50.	Dividends included in forfeiture	15
51.	Notice of forfeiture	16
52.	Disposal of forfeit share	16
53.	Calls on forfeit share	16
54.	Extinction of claims against the Company	17
55.	Proof of forfeiture	17

LIEN ON SHARES

56.	Company's lien on shares and dividends	17
57.	Power of sale	17-18
58.	Proceeds of sale	18
59.	Transfers of shares sold pursuant to power of sale	18

Article
Number

Page

CONVERSION OF SHARES INTO STOCK

60.	Conversion of shares into stock	18
61.	Transfer of stock	18-19
62.	Rights of stockholders	19
63.	Regulations applicable to paid up shares to apply to stock	19

GENERAL MEETINGS

64.	Annual and Extraordinary General Meetings	19
65.	Calling of Extraordinary General Meetings	19
66.	Notice of General Meetings	20
67.	Short notice of General Meetings	20
68.	Directors' rights concerning Meetings	20

PROCEEDINGS AT GENERAL MEETINGS

69.	Business of General Meeting	20-21
70.	Quorum for General Meeting	21
71.	Lack of quorum	21
72.	Chairman of General Meeting	21-22
73.	Meeting at more than one place and/or in a series of rooms	22
74.	Adjournment of General Meeting	22-23
75.	Amendment of resolutions	23
76.	Voting at General Meeting	24
77.	Demand for poll by proxy	24
78.	No poll on election of Chairman or question of adjournment	24
79.	Taking a poll	24-25
80.	Chairman's casting vote	25
81.	Business following demand for poll	25

VOTES OF MEMBERS

82.	Voting on show of hands and poll	25
83.	Voting of persons incapable of managing their own affairs	25
84.	Voting of joint shareholders	25
85.	Interests in shares and disenfranchisement	26-30
86.	Only paid up shareholders to vote	30
87.	Voting on a poll; capacity of proxy	30
88.	Member may use votes in different ways	30
89.	Corporate members	30-31
90.	Admissibility of votes	31

PROXIES

91.	Form of proxy	31-32
92.	Deposit of proxy	32
93.	Validity of votes given by proxy	32
94.	Expiration of proxy	32-33

Article
Number

Page

DIRECTORS

95.	Number of Directors and share qualification	33
96.	Ordinary remuneration of Directors	33
97.	Expenses of Directors	33
98.	Special remuneration of Directors	33

APPOINTMENT AND RETIREMENT OF DIRECTORS

99.	Appointment of Directors by Directors	33-34
100.	Acts of Directors where number reduced	34
101.	Directors to retire at Annual General Meeting	34
102.	Effect on rotation of other Directors retiring voluntarily	34-35
103.	Selection of Directors to retire	35
104.	When retiring Director deemed to be re-appointed	35
105.	Company resolution to appoint Director	36
106.	Notice to propose election of Director	36
107.	Increase and reduction in the number of Directors	36
108.	Removal of Directors	36
109.	No age limit for Directors	37
110.	Vacation of Director's office	37-38

EXECUTIVE DIRECTORS

111.	Executive Directors	38-39
112.	Appointment of divisional directors, associates etc. and president	39

ALTERNATE DIRECTORS

113.	Appointment of Alternate Directors	39-40
------	------------------------------------	-------

POWERS OF DIRECTORS

114.	Directors' power to manage	40-41
115.	Directors' power to delegate by power of attorney	41
116.	Directors' power to establish management arrangements	41-42
117.	Overseas branch register	42
118.	Registered Office	4`

POWER TO PAY PENSIONS AND TO PROVIDE FOR EMPLOYEES

119.	Pensions	42-43
120.	Provision for employees (section 719, 1985 Act)	43

BORROWING POWERS

121.	Borrowing powers	43-51
------	------------------	-------

Article
Number

Page

PROCEEDINGS OF DIRECTORS

122. Meetings of Directors	52
123. Notice of Directors' meetings	52
124. Chairman and Deputy Chairman	53
125. Committees of Directors	53
126. Acts of disqualified Directors	53
127. Minutes of Directors' appointments and meetings	53
128. Written resolutions signed by all Directors	54

INTERESTS OF DIRECTORS

129. (1) Directors holding office of profit with Company; disclosure of interest in contracts	54
(2) Directors not to vote if materially interested in contract	55
(3) Matters in respect of which Directors may vote although interested	55-56
(4) Directors may vote concerning appointments to offices with the Company	57
(5) Determination of materiality of interests	57
(6) Provision of Article variable by Ordinary Resolution	57
130. Director may hold office in companies in which the Company is interested	57
131. Directors to exercise voting powers of shares owned by the Company	57-58

131A. Directors' restriction on voting	58
--	----

RECORDS FOR INSPECTION

132. Company to keep records available for inspection	58
---	----

SECRETARY

133. Appointment of Secretary	58
134. Acts of Director who is also Secretary	59

SEALS

135. Seals	59
136. Sealing	59
137. Securities Seal	59
138. Official Seal for use abroad	60

AUTHENTICATION OF DOCUMENTS

139. Directors or Secretary to authenticate or certify	60
140. As evidence of truth and documents	60

NEGOTIABLE INSTRUMENTS, RECEIPTS ETC.

141. Directors determine manner of execution	60
--	----

Article
Number

Page

DIVIDENDS

142.	Distribution of dividends	60
143.	Declaration and interim dividends	61
144.	Dividends payable only out of available profits	61
145.	Scrip dividends	62-64
146.	Dividend in specie	64

PAYMENT OF DIVIDENDS AND OTHER MONEYS

147.	Dividends not to bear interest	65
148.	Deductions	65
149.	Retentions	65
150.	Unclaimed dividends	65
151.	Dividend warrants	65-66
152.	Payment into bank	66
153.	Receipts of joint holders	66

CAPITALISATION OF RESERVES, ETC.

154.	Reserves, division of reserves and carry forward of profits	66
155.	Capitalisation of profits and reserves	67
156.	Directors powers on capitalisation	68

ACCOUNTS

157.	Accounting records	68
158.	Access to accounting records	68
159.	Annual accounts and balance sheet	68-69

AUDIT

160.	Accounts to be audited	70
161.	Auditors	70
162.	Auditors rights in General Meeting	70

NOTICES

163.	Service on member	70
164.	Notice to joint holders	70
165.	Entitlement to notices	70
166.	Suspension of postal services	70
167.	Advertisement of notice	71
168.	Service on the Company	71
169.	Notice valid despite share transfer	71
170.	Time of service	71
171.	Notice to persons entitled by transmission	71

RECORD DATES

172.	Directors to fix date	72
------	-----------------------	----

Article
Number

Page

DESTRUCTION OF DOCUMENTS

173. Destruction of documents 72-73

UNTRACED MEMBERS

174. Untraced members; sale of shares 73-75

WINDING UP

175. Division of assets 75

INDEMNITY

176. Indemnity 76

177. Directors' and officers' liability insurance 76

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SPARGO CONSULTING
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution
passed on 24th May 1994)

PRELIMINARY

1. The regulations contained in Table A as prescribed pursuant to section 8 of the 1985 Act at the date of incorporation of the Company shall not apply to the Company.
2. In these Articles unless inconsistent with the subject or context:
 - 2.1 The words in the first column of the table below bear the meanings set opposite to them respectively in the second column thereof:

Words

Meanings

the 1985 Act

the Companies Act 1985;

these Articles

the Articles of Association for the time being of the Company;

the Auditors

the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

clear days

in relation to the period of a notice, 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;

the Common Seal	the common seal of the Company;
the Directors	the Directors for the time being of the Company;
dividend	dividend or bonus;
Employees' Share Scheme	employees' share scheme as defined in section 743 of the 1985 Act;
executed	any mode of execution of a document;
Executive Director	any Director holding an executive office or other employment with the Company or any of its subsidiaries;
holding company	holding company as defined in section 736 of the 1985 Act;
the London Stock Exchange	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
the Office	the registered office for the time being of the Company;
Ordinary Shares	the ordinary shares of one pence each in the Company;
paid up	paid up or credited as paid up;
the Register	the register of members to be kept pursuant to section 352 of the 1985 Act;
Relevant Securities	relevant securities as defined in section 80(2) of the 1985 Act;
the Securities Seal	the official seal of the Company permitted by section 40 of the 1985 Act;
the Statutes	the 1985 Act together with every other statute for the time being in force concerning bodies corporate and affecting the Company;
Subscribers' Shares	shares shown in the Memorandum of Association of the Company to have been taken up by the subscribers thereto;

subsidiary	subsidiary as defined in section 736 of the 1985 Act;
subsidiary undertaking	subsidiary undertaking as defined in section 258 of the 1985 Act;
the Transfer Office	the place where for the time being the Register is kept;
the United Kingdom	Great Britain and Northern Ireland;
in writing	written, typewritten, printed, lithographed, photographed or visibly expressed in all or any of these or any other modes of representing or reproducing words in a legible and non-transitory form.

- 2.2 The expression "Secretary" means the Secretary of the Company for the time being and includes any other person appointed by the Directors to perform any of the duties of the Secretary.
- 2.3 Words importing the singular include the plural, and vice versa.
- 2.4 Words importing the masculine include the feminine, and vice versa.
- 2.5 Words importing persons include corporations.
- 2.6 References to the allotment of Relevant Securities include the grant of a right to subscribe for, or to convert any securities into, shares in the Company (other than shares allotted in pursuance of an Employees' Share Scheme) but subject to section 80(6) of the 1985 Act shall not include references to the allotment of any shares pursuant to such a right.
- 2.7 References to any statute (or to any provisions of any statute) shall be construed as references to any such statute (or to the provisions of any such statute) for the time being in force including any statutory modification or re-enactment thereof.
- 2.8 Subject as aforesaid, words and expressions contained in these Articles bear the same meaning as in the Statutes as modified or re-enacted from time to time.

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors on behalf of the Company at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business and may be carried on by or through one or more subsidiary undertakings or by the acquisition of shares or securities of other bodies corporate which thereupon become subsidiary undertakings of the Company.

CAPITAL

4. The authorised share capital of the Company at the date of the adoption of this Article is £166,666 divided into 16,666,600 Ordinary Shares of one pence each.
5. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by the next following Article) any share in the Company may be allotted with such preferred, deferred, qualified or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by Ordinary Resolution at the time of creation of such shares, or in default the Directors, may determine and subject to the provisions of the Statutes, any share may be issued on the terms that it is, or at the option of the Company or the holder is to be liable, to be redeemed on such terms and in such manner as may be prescribed by these Articles, by Special Resolution or by the terms of issue of such share.

MODIFICATION OF RIGHTS

6. Subject to the Statutes, all or any of the special rights, privileges or conditions for the time being attached or belonging to any class of shares forming part of the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may from time to time (unless otherwise provided by the terms of issue of the shares of the class) be varied, modified or abrogated in any manner with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class. To any

such separate meeting the provisions of sections 369, 370, 376 and 377 of the 1985 Act and all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall apply mutatis mutandis, but so that:

- 6.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and
- 6.2 each of the holders of shares of the class in question present in person or by proxy may demand a poll and on a poll shall have one vote in respect of every share of the class in question held by him.

The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be varied or modified or abrogated by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

7. The Directors may call a separate general meeting of the holders of the shares of any class whenever and for such purposes as they think fit and to any such separate meeting (subject to the Statutes and the provisions of Article 6) the provisions of sections 369, 370, 376 and 377 of the 1985 Act and all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall apply mutatis mutandis and, in addition, in the event of an equality of votes the Chairman of the meeting, if a Director, may give a casting vote whether or not he is a holder of shares of the class in question.
8. Any class of equity share capital issued without the right to vote at general meetings of the Company attached thereto shall include the words "non-voting" in the name by which the same are designated, and if classes of equity share capital are issued with different voting rights attached thereto the names by which such classes are designated (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting" or "restricted voting".

INCREASES, REDUCTIONS AND ALTERATIONS
OF CAPITAL

9. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
10. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, all new shares shall be subject to the same provisions of these Articles with reference to allotment, payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing capital and shall be deemed to form part of the Company's original capital.
11. Subject to such sanction of the Court as may be required by the Statutes the Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may from time to time by Ordinary Resolution cancel any shares at the date of the passing of the resolution not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of the shares so cancelled.
12. The Company may from time to time by Ordinary Resolution:
 - 12.1 consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; or
 - 12.2 sub-divide its shares, or any of them, into shares of smaller amount;

Provided that:

 - 12.2.1 as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; and
 - 12.2.2 in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

13. Anything done in pursuance of either of the last two preceding Articles shall be done in the manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.
14. Whenever as the result of any consolidation or division of shares members are entitled to any fractions of shares of the Company, subject to any direction contained in the resolution authorising the same, the Directors may deal with such fractions in any manner they may think fit, and in particular, may sell all or any of the shares representing such fractions and shall at their absolute discretion either distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions, or utilise the same in the payment of the costs incurred by the Company in such consolidation or may deal with the same partly in one way and partly in another. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

SHARES

15. Subject to the Statutes:
- 15.1 the Company shall have power to allot, grant options over, or otherwise deal with or dispose of the unissued shares in its capital to such persons for such consideration and generally upon such terms and conditions and at such times as may be determined PROVIDED THAT:
- 15.1.1 no share shall be allotted at a discount;
- 15.1.2 no share shall be allotted otherwise than as paid up at least as to one quarter of the nominal value of the share and the whole of any premium on it, unless allotted in pursuance of an Employees' Share Scheme;
- 15.2 the Company shall have power to issue warrants to subscribe for shares in registered or bearer form upon such terms and conditions as the Directors may determine

provided that in the case of warrants in bearer form no new warrant shall be issued to replace one which has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

16. Subject to the provisions of these Articles the Company shall be entitled to allot shares as fully or partly paid up (as to their nominal value or any premium payable on them) otherwise than in cash PROVIDED THAT:

16.1 the Company shall not accept at any time in payment up of its shares or any premiums on them an undertaking given by any person that he or another should do work or perform services for the Company or any other person;

16.2 shares shall not be so allotted if the consideration for the allotment is or includes an undertaking which is to be or may be performed more than five years from the date of the allotment; and

16.3 in any case where sub-section (1) of section 103 of the 1985 Act shall apply the consideration for the allotment shall before the allotment be valued and a report with respect to the value of such consideration shall be made to the Company in accordance with the provisions of sections 103 and 108 to 111 (inclusive) of the 1985 Act.

17. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing to do so whether absolutely or conditionally, such commissions not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commissions may be paid in cash or in fully or partly paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The Company may also on any issue of shares pay such brokerage as may be lawful.

18. Subject to such consent or sanction on the part of the holders of any class of convertible shares of the Company from time to time and for the time being in issue (being shares convertible into ordinary shares of the Company) as would be required for a variation of the special rights attached to such shares the Company may at any time and from time to time exercise any powers conferred by the Statutes of purchasing its own shares.

- 19.1 Save as specified in this Article 19 all the powers of the Company under Articles 15, 16, 17 and 18 shall be exercised by the Directors, and the unissued shares in

the capital of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons for such consideration and generally upon such terms and conditions and at such times as they may determine.

- 19.2 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- 19.3 This Article 19 shall not apply in the case of any allotment of Relevant Securities unless the Directors are authorised to make such allotment by an authority duly given for the purposes of section 80 of the 1985 Act.
20. No person shall be recognised by the Company as holding any share upon trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by the Statutes required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

21. Every share certificate (other than letters of allotment, scrip certificates and other like documents) may, if the Company has a common seal, be issued under the Common Seal or the Securities Seal (if any) (or, in the case of shares on an overseas branch register, a seal for use in the relevant territory) and shall otherwise be signed by a Director and the Secretary, or by two Directors, and be expressed to be executed by the Company, and shall in every case specify the number and class of shares to which it relates and the amount paid up thereon.
- 22.1 Subject to the provisions of the next following Article every person whose name is entered as a holder of any share in the Register (other than a recognised clearing house (within the meaning of the Financial Services Act 1986) or a nominee thereof or a nominee of a recognised investment exchange (within the meaning of the Financial Services Act 1986) in respect of whom the Company is not by law or by such recognised clearing house or nominee required to complete and have ready for delivery a certificate) shall be entitled:

- 22.1.1 without payment to one certificate for all the shares of any one class registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered; and where a member of the Company transfers part of his holding of shares he shall be entitled without payment to a certificate for the balance of his holding;
- 22.1.2 upon payment of the out-of-pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.
- 22.2 Any certificates to which a person is entitled hereunder shall be delivered:
 - 22.2.1 in the case of issue, within one month after allotment (or such longer period as the terms of issue shall provide); or
 - 22.2.2 in the case of a transfer of fully paid shares, within fourteen days after the lodgment with the Company of the relevant instrument of transfer of the shares; and
 - 22.2.3 in the case of a transfer of partly paid shares within two months after lodgment with the Company of the relevant instrument of transfer.
- 23. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 24. Certificates may be delivered either by handing the same personally or by despatching the same to the holder (or, in the case of joint holders, to the first named in the Register) or to the agents of the holder, and any certificates so despatched shall be sent at the risk of the holder.
- 25. If any certificate is worn out, defaced or alleged to be stolen, lost or destroyed, the Company may issue a new certificate to replace it upon the request of the holder of the shares to which it relates (or, in the case of joint holders, of such of the holders as the Directors in their absolute discretion shall require), without charge but subject to delivery up of the old certificate or, if it is alleged to be stolen, lost or destroyed, subject to compliance with such conditions

(if any) as to evidence and indemnity (with or without security) and to payment of the exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit.

TRANSFER OF SHARES

26. Subject to the restrictions contained in these Articles, any member may transfer all or any of his shares by instrument of transfer complying with these Articles or permitted by the Statutes, but shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the Register in respect thereof.
27. The instrument of transfer of any share must be in a form (whether or not in writing) for the time being permitted by the Statutes but subject to that may be in any usual or common form or such other form as the Directors may from time to time approve, and must be executed or given by or on behalf of the transferor (and, in the case of a transfer of a partly paid share, executed or given by the transferee), but need not be under seal. Every instrument of transfer to be registered must be left duly stamped (if required by law) at the Transfer Office or such other place as the Directors may from time to time appoint and, when registered, may be retained by the Company.
28. The Directors may, at their absolute discretion and without assigning any reason therefor, refuse to register:
 - 28.1 the transfer of any share (not being a fully paid share) to any person whom they shall not approve as transferee, and
 - 28.2 the transfer of any share on which the Company has a lien.
29. The Directors may decline to register a transfer unless:
 - 29.1 the instrument of transfer duly completed and stamped to the extent (if any) required by law is lodged or given at the Transfer Office, or at such other place as the Directors may have appointed, and (except in the case of a transfer in respect of shares for which no certificate is in issue by virtue of Article 22) is accompanied by the certificate for the shares to which it relates with such other evidence as the Directors may require to show the right of the transferor to make the transfer;
 - 29.2 the instrument of transfer is in respect of only one class of shares; and

- 29.3 the instrument of transfer is in favour of not more than four persons as the transferee.
30. If the Directors refuse to register a transfer of any share they shall:
- 30.1 within two months after the date on which the transfer was lodged with or given to the Company, send to the transferee notice of the refusal;
- 30.2 (except in any case of actual or suspected fraud or when to do so is impracticable) return the instrument of transfer to the person lodging the same.
31. The registration of transfers of shares or of any class of shares or of any other class of security in the share capital of the Company may be suspended and the Register may be closed at such times (if any) and for such periods as the Directors may from time to time determine PROVIDED THAT such registration shall not be suspended and the Register shall not be closed for more than thirty days in any year.
32. The Directors shall be entitled to recognise and to give effect to a renunciation of the allotment of any share by the allottee in favour of some other person before any person has been entered in the Register as the holder of such share.
33. No fee shall be charged on the registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, or other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

34. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
35. Any person becoming entitled by transmission to a share may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.
36. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the

Transfer Office or such other place as the Directors may appoint, a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the right to transfer and the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

37. If the person so becoming entitled shall elect to have another person registered, he shall testify his election by giving in favour of such person an instrument of transfer of such share. The Directors shall have, in respect of any transfers so executed or given, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed or given by the person from whom the title by transmission is derived.
38. Subject to the next following Article, a person entitled by transmission to a share shall be entitled (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and to the extent that the Directors otherwise determine, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company).
39. The Directors may at any time give notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share and, if the notice is not complied with within:
- 39.1 twenty-eight days, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of the share (but any such action shall not constitute the Company as trustee in respect of any such dividends or other moneys) and suspend any other advantages to which such person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with;
- 39.2 sixty days, and the shares are fully paid up, such person shall be deemed to have elected to be registered himself whereupon he shall be entered in the Register accordingly.

CALLS ON SHARES

40. The Directors may, subject to these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit PROVIDED THAT fourteen days' notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may in whole or in part be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect whereof the call was made.
41. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
42. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate (not exceeding 10 per cent. per annum) as the Directors shall determine from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.
43. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes, or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.
44. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
45. The Directors may, if they think fit, receive from any person holding or by transmission becoming entitled to any shares willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the

moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such person, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

46. Unless the Directors decide otherwise, no person holding (or by transmission becoming entitled to) any share shall be entitled to receive any dividend and no shareholder shall be entitled to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him (or to which he is entitled by transmission), whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE OF SHARES

47. If any member or person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
48. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
50. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

51. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
52. Every share upon being forfeited shall thereupon become the property of the Company and within the period of three years from the forfeiture may be sold, re-allotted (subject to the provisions of these Articles) or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit including the remission of the whole or any part of the interest made payable by the next following Article, and at any time before such a sale, re-allotment or disposition the forfeiture may be annulled or cancelled on such terms and conditions as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid. If within such period of three years the share has not been sold, re-allotted or otherwise disposed of, the Directors shall at the end of such period of three years cancel the share and shall diminish the amount of the authorised and issued share capital by the nominal amount of the share so cancelled and shall comply with all the provisions of Part V of the 1985 Act so far as the same may apply.
53. The holder of or the person entitled by transmission to a share which has been forfeited shall cease to be a member or person entitled in respect of such share and shall surrender to the Company for cancellation the certificate for the share forfeited but shall notwithstanding the forfeiture be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

54. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by those Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
55. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time and date when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Common Seal or under the Securities Seal delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the purchase money, if any, nor be bound to see to the regularity or validity of, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

LIEN ON SHARES

56. The Company shall have a first and paramount lien on every share (not being a fully paid up share) registered in the name of any person (whether singly or jointly with any other person or persons) for all amounts due (whether actually or contingently and whether presently payable or not) to the Company in respect of that share, whether before or after notice to the Company of any equitable or other interest of any person other than such holder, and notwithstanding that the same are joint debts or liabilities of such holder or his estate and any other person whether a member of the Company or not. The Directors may, however, at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof.
57. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until a notice in writing stating the amount presently due and demanding

payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him for seven days after such notice.

58. The net proceeds of any such sale (after payment of all costs and expenses of sale) shall be applied in or towards satisfaction of the amount presently due, and the residue (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold) be paid to the member or the person (if any) entitled by transmission to the shares PROVIDED ALWAYS that the Company shall be entitled to a lien upon such residue in respect of any amounts due to the Company in respect of the shares but not presently payable like to that which it had upon the shares immediately before the sale thereof.
59. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the name of the purchaser in the Register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the sale or transfer of the shares, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CONVERSION OF SHARES INTO STOCK

60. The Company may, from time to time, by Ordinary Resolution, convert all or any of its paid up shares into stock and may from time to time, in like manner, reconvert any such stock into paid up shares of any denomination.
61. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interest, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. [the Company in General Meeting, or failing a resolution of a General Meeting the Directors, may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum PROVIDED THAT

the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amount.

62. The several holders of stock shall be entitled to participate in the dividends, profits and assets of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages.
63. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

GENERAL MEETINGS

- 64.1 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting in that year, and shall specify it as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 64.2 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
65. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened forthwith on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. Whenever the Directors shall convene an Extraordinary General Meeting on the requisition of members, they shall convene such meeting for a date not later than 28 days from the date of the notice convening the meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or, if there is no Director within the United Kingdom, any two members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

66. Twenty-one clear days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice in writing at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Statutes entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same or to specify or include in any such notice any of the matters aforesaid shall not (except to the extent otherwise provided by Statutes) invalidate any resolution passed or proceeding had at any such meeting. Every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.
67. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.
68. A Director shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company. The Directors shall be entitled to permit such legal and other advisers of the Company as they shall think fit to attend and speak at any meeting of the Company or at any separate meeting of the holders of any class of shares in the capital of the Company.

PROCEEDINGS AT GENERAL MEETINGS

69. The ordinary business of the Annual General Meeting shall be:
- 69.1 to sanction or declare dividends;
 - 69.2 to consider the documents required by the Statutes to be comprised in the accounts of the Company;
 - 69.3 to re-appoint or appoint Directors in the place of those retiring by rotation or ceasing to hold office by virtue of Article 98;
 - 69.4 to fix, or to fix the manner of determining, the ordinary remuneration of the non-executive Directors;

- 69.5 to re-appoint retiring Auditors (other than auditors last appointed otherwise than by the Company in general meeting);
- 69.6 to fix, or to fix the manner of determining, the remuneration of the Auditors;
- 69.7 to renew or to vary (or both) the authority for the purposes of section 80 of the 1985 Act (the Directors' authority to allot unissued shares of the Company up to a specified amount) and the power for the purposes of section 95 of the 1985 Act (the Directors' power to allot equity securities otherwise than pursuant to the statutory pre-emption provisions); and
- 69.8 such other business as the chairman of the meeting shall determine and as shall have been approved for such purpose by the Directors.

All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed to be special.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided two persons entitled to vote at the meeting each being a member or a proxy for a member shall be a quorum for all purposes.
71. If within fifteen minutes after the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, (unless such day shall be a public holiday when it shall stand adjourned to the next working day following such holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting the member or members (whatever their number) present in person or by proxy and entitled to vote at the meeting shall be a quorum.
72. The Chairman (if any), failing whom the Deputy Chairman (if any), of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman of the meeting for the whole or part thereof, the Directors present shall

choose one Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves, to be Chairman of the meeting for the whole or such part thereof as aforesaid as the case may be.

- 73.1 A General Meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the Chairman will be present (the "Principal Place") and the notice or letter or other document accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously.
- 73.2 A General Meeting or adjourned meetings may be held in one room or in a series of rooms at the Principal Place or any other place at which the meeting is to be held simultaneously.
- 73.3 If the meeting is held at more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend and speak at the meeting are able:
- 73.3.1 if excluded from the Principal Place or the room in which the Chairman is present, to attend at one of the other places or rooms; and
- 73.3.2 to hear and participate in the proceedings of the meeting by means of audio visual communication.
- 73.4 The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend the meeting will be bound by the arrangements made by the Board.
- 73.5 Where a meeting is held in accordance with these Articles in more than one place and/or a series of rooms, then for the purpose of these Articles a meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.
74. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting to such other time and place as he shall determine when adjourning the meeting or, failing such determination, then to such time and place as shall be fixed by the Directors. In addition, without prejudice to any other power of adjournment he may have under these Articles, at common law or otherwise, the Chairman of the meeting

may at any time, without the consent of the meeting, and whether or not a meeting has been constituted or is quorate, adjourn the meeting to such other time and place as he shall determine when adjourning the meeting or, failing such determination, then to such time and place as shall be fixed by the Directors if it appears to him that:

- 74.1 it is likely to be impracticable to hold or continue the meeting because of the numbers of members or their proxies present or wishing to attend;
- 74.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the ordinary continuation of the business of the meeting; or
- 74.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No adjournment of a meeting or adjourned meeting shall be for a period exceeding 90 days from the date of the meeting or the last adjournment thereof as the case may be. When a meeting is adjourned for 60 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. When a meeting is adjourned for more than 14 days but less than 60 days (or for 14 days or less if the date of the adjourned meeting is fixed by the Directors), notice of the time and place of the adjourned meeting shall be placed in at least two national newspapers in the United Kingdom and notice of the business to be transacted at such an adjourned meeting shall not be required. When a meeting is adjourned for 14 days or less, and the time and place of the adjourned meeting is fixed by the chairman of the meeting at the time of the adjournment, it shall not be necessary to give any notice of an adjourned meeting, or of the business to be transacted at an adjourned meeting, whatever the reason for the adjournment.

No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 75. If an amendment be proposed to any motion under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the subsequent proceedings on the motion shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a manifest error in the notice relating thereto) may in any event be considered or voted upon.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded either:

76.1 by the Chairman of the meeting;

76.2 by at least three members having the right to attend and vote at the meeting;

76.3 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

76.4 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.

Unless a poll is so demanded, (and the demand is not withdrawn) a declaration by the Chairman of the meeting 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is so withdrawn, the meeting shall continue as if the demand had not been made. If a demand is withdrawn, the Chairman of the meeting or other persons entitled to do so may demand a poll.

77. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting. For the purposes of these Articles a demand by a person as proxy for a member shall be the same as a demand by the member.

78. No poll shall be demanded on the election of a Chairman of a meeting or (except with the consent of the Chairman of the meeting) on any question of adjournment of the meeting.

79. A poll validly demanded shall be taken forthwith or (except on a question of adjournment) at such later time (within fourteen days) and at such place and in

such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately. The Chairman of the meeting may appoint scrutineers (who need not be members) for the purpose of taking a poll and may fix a time and place for declaring the result of the poll.

80. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have or be entitled to exercise.
81. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

82. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with their terms of issue or these Articles, at any meeting on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
83. A member who is a patient for the purposes of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote at a meeting, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person authorised in that behalf whether by virtue of appointment by such Court or otherwise, and such last-mentioned persons may give their votes by proxy on a poll PROVIDED THAT not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting or the taking of the poll at which it is desired to vote, such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Transfer Office or at such other place within the United Kingdom as may be specified for the purpose in the notice convening the meeting.
84. If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of that share.

85.1 If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the 1985 Act and is in default for the prescribed period in supplying to the Company the information thereby required, the Directors may in their absolute discretion at any time thereafter serve a notice (a "default notice") upon such member as follows:

85.1.1 a default notice may provide that, in respect of shares in relation to which the default occurred ("default shares" which expression shall include any further shares which are issued in respect of such shares), the member shall not be entitled to exercise either personally or by proxy the votes attaching thereto or to exercise any other right conferred thereby in relation to meetings of the Company or of the holders of any class of shares of the Company; and

85.1.2 where the default shares represent at the date of the default notice at least the prescribed percentage, then the default notice may additionally provide that:

85.1.2.1 except on winding up of the Company, any dividend or other money which would otherwise be payable in respect of the default shares may (if so determined by the Directors) be withheld in whole or in part (as the Directors determine) by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to members, any notice of election under Article 145 in respect of the default shares shall not be effective; and/or

85.1.2.2 no transfer, other than an approved transfer, of any of the shares held by such member shall be registered unless the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect

that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

- 85.1.3 the Company shall send to each other person appearing to the Directors to be interested in the shares the subject of any default notice the address of whom has been notified to the Company a copy of the notice, but the failure or omission by the Company to do so or the non-receipt of such notice by any such person shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 85.1 or failed to determine that such restrictions shall cease to apply if the Directors have acted in good faith.
- 85.2.1 Save as herein provided any default notice shall have effect in accordance with its terms for so long as the default in respect of which the default notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such a determination to be made within a period of one week of the default having been duly remedied) with written notice thereof being given as soon as practicable thereafter to the relevant member.
- 85.2.2 Any default notice shall cease to have effect in relation to any shares transferred where the transfer is demonstrated to the reasonable satisfaction of the Directors to be an approved transfer.
- 85.2.3 The Directors may at any time give notice cancelling a default notice, in whole or in part, or suspending, in whole or in part, the imposition of any restrictions contained in the default notice for a given period and may pay to a trustee nominated by them for the purpose any dividend or other monies payable in respect of any shares subject to the restrictions referred to in Article 85.1. Notice of any suspension, specifying the restrictions suspended and the period of the suspension, shall be given by the Company to the relevant member as soon as possible thereafter.
- 85.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 212 of the 1985 Act to any other person, it shall be at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of a copy, shall not invalidate or otherwise affect the application of Article 85.1.

85.4 For the purpose of this Article 85:

- 85.4.1 a person shall be treated as appearing to be interested in any shares either if the member holding such shares or any other person has given information to the Company under the said section 212 or otherwise which names such person as being so interested or fails to establish the identities of those interested in the shares and (after taking into account the said information and any other information in its possession) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 85.4.2 "interested" shall be construed as it is for the purpose of the said section 212;
- 85.4.3 the prescribed period shall be 28 days from the date of service of the notice under the said section 212 except where the default shares represent at least the prescribed percentage in which case such period shall be reduced to 14 days, subject to such adjustment to such periods as the Company by Ordinary Resolution shall from time to time prescribe;
- 85.4.4 the prescribed percentage shall be 0.25 per cent. in nominal value of the issued shares of any class of capital in the Company;
- 85.4.5 reference to a person being in default in supplying to the Company the information required by a notice under the said section 212 includes:
- 85.4.5.1 reference to his having failed or refused to give all or any part of it; and
- 85.4.5.2 reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 85.4.6 a transfer of shares is an approved transfer if but only if:
- 85.4.6.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over offer for the Company; or

85.4.6.2 the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party who, in the opinion of the Directors, is not connected with the transferor thereof or with any other person appearing to be interested in such shares immediately prior to such sale (being a party which itself is not the holder of any shares in the Company in respect of which a default notice is then in force or a person appearing to be interested in any such shares) and the Directors do not have reasonable grounds to believe that the transferor or any other person appearing to be interested in such first-mentioned shares will, following such transfer, have any interest in such shares; or

85.4.6.3 the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any stock exchange outside the United Kingdom on which the Company's shares (or rights in respect of those shares) are normally traded;

85.4.7 "take-over offer" means an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them.

85.5 Sections 203-205 and 208 of the 1985 Act shall apply for the purpose of construing reference in this Article 85 to persons interested in shares as they apply in relation to sections 198-201 of the 1985 Act (but with the omission of any reference to section 209 of the 1985 Act).

85.6 Any notice referred to in this Article 85 may be served by the Company upon the addressee either personally or by sending it through the post in a pre-paid letter addressed to the addressee at his usual or last known address.

- 85.7 Nothing herein contained shall prejudice or affect the right of the Company to apply to the court for an order under section 216 of the 1985 Act notwithstanding that any notification under section 212 of the 1985 Act on which such application is based required information on shorter notice than may be prescribed for any purpose by this Article 84 or the right of the Company to exercise any other right or power howsoever arising.
86. Save as herein expressly provided, no member, other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.
87. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. Up to, but no more than two separate instruments appointing a proxy may be completed in respect of shares comprised in the same holding of shares entered on the Register for the purposes of any one meeting of the Company or of any class of members thereof provided that:
- 87.1 each such instrument shall show the number of shares comprised in such holding to which such instrument relates; and
- 87.2 the aggregate number of shares comprised in such holding represented by such instruments shall not be greater than the total number of shares comprised in such holding.
88. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
89. Any corporation which is a member of the Company may authorise any person to act as its representative (or, as the case may be, representatives) at any meeting of the Company or of any class of members thereof in respect of its entire holding or any part or parts thereof Provided that unless and to the extent that the Directors otherwise determine no more than two representatives may be appointed in respect of the same holding of shares entered on the Register for the purposes of any one meeting of the Company or of any class of members thereof and:
- 89.1 where more than one such representative shall have been so appointed in respect of the same holding, the authority shall state the number of shares comprised in such holding to which such authority relates; and

89.2 the aggregate number of shares comprised in such holding to which such authorities relate shall not be greater than the total number of shares comprised in such holding.

Any such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation were an individual shareholder, and such corporation shall for all purposes of these Articles be deemed to be present in person in respect of such shares at any meeting at which any such representative is present but such representative may be required to produce evidence of such authorisation on admission or at any time during the meeting or in connection with the exercise of any right in respect of such meeting, including without limitation participation in a poll on any resolution. Any such authorisation in writing purporting to be signed by an officer of or other person duly authorised for the purpose by the said corporation shall be conclusive evidence of the authority of the representative therein named to act on behalf of the corporation and of the shares to which such authority relates.

90.1 If any objection shall be raised to the qualification of any voter or any votes have been counted which ought not to have been counted or which might have been rejected or any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection or error duly raised shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive and who shall not be obliged to take into account any irregularity unless it is in his opinion of sufficient magnitude to vitiate the result of the voting.

90.2 Without prejudice to the foregoing, if the decision of the Chairman of the meeting shall be capable of challenge on any ground, by application to a court having jurisdiction and the shares in question are not of sufficient magnitude to alter the result of the resolution, the outcome of the resolution as declared by the Chairman of the meeting shall not be vitiated.

PROXIES

91. Any instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors, but shall be in writing, executed by or on behalf of the appointor or if such appointor is a corporation either under its common seal or in any other manner permitted by law and having the same

effect as if executed under seal or under the hand of an officer, attorney or other person duly authorised in that behalf to sign the same. The signature on such instrument need not be witnessed.

- 92.1 The instrument appointing a proxy and any authority under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors or such other copy or evidence thereof as the Directors in their absolute discretion shall approve, any such approval being given either generally or in any specific case, shall be deposited at the Transfer Office, or at such other place within the United Kingdom as is specified in the notice of the meeting or in the form of instrument of proxy issued by the Company, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 92.2 When two or more instruments of proxy are delivered in respect of the same share for use at the same meeting, such matters shall be taken into account for the purposes of determining the intention of the appointor as the chairman of the meeting shall consider to be appropriate and the decision of the chairman of the meeting as to the validity of any such instrument of proxy shall be final and conclusive.
93. A vote given or poll demanded in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or incapacity of the appointor or revocation of the proxy or of the authority under which it was executed, provided no intimation in writing of the death, incapacity or revocation shall have been received at the Transfer Office (or such other place (if any) as is specified for depositing the instruments of proxy) one hour at least before the time fixed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the proxy is used. Registration (but not delivery for registration) of a transfer of shares shall constitute revocation of the appointment of a proxy in respect of such shares but shall not, in the absence of other evidence of revocation, have effect to revoke such appointment in respect of other shares to which the appointment relates not included in such transfer.
94. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was

originally held within twelve months from such date. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates.

DIRECTORS

95. Until otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be not less than three and not more than twelve. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required. A Director may act before obtaining his qualification, but if not already qualified he shall obtain his qualification within two months from the date of his appointment.
96. Until otherwise determined by the Company in General Meeting the ordinary remuneration of the Directors shall be at a rate not exceeding £50,000 per annum payable to such of the Directors as the Directors shall determine. Any remuneration payable pursuant to this Article shall be distinct from (and may be paid either in addition to or in lieu of, as the Directors shall determine) any remuneration, salary, commission, participation in profits, fees, bonus or other amounts payable to a Director in respect of any employment or executive office held by him in the Company or any of its subsidiaries or in respect of any other services provided by him to the Company or any of its subsidiaries in addition to the provision of his services as a Director. Remuneration payable pursuant to this Article shall be deemed to accrue from day to day.
97. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or meetings of the Company, or of the holders of shares of any class in the capital of or debentures of the Company.
98. The Directors (or a duly constituted committee thereof) may grant special remuneration to any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director or who goes or resides abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, commission, bonus or participation in profits, or by any or all of those modes or otherwise.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed in Article 95. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting and shall act as a Director throughout the meeting. Any Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors.
100. The continuing Director or Directors at any time may act, notwithstanding any vacancy in their body PROVIDED ALWAYS that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Director able or willing to act, any two members may summon a General Meeting for the purpose of appointing Directors.
101. Subject to the provisions of these Articles, at the Annual General Meeting in every year one-third of the Directors subject to retirement by rotation at the date of the notice of such meeting or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office PROVIDED THAT if in any year the number of Directors who are required to be taken into account in determining the number of Directors due to retire by rotation shall be two, one of such Directors shall retire, and if in any year the number of Directors subject to retirement by rotation shall be one only, that Director shall retire .
- 102.1 The Directors subject to retirement by rotation shall be ascertained after excluding:
- 102.1.1 any Director in any event due to retire at the Annual General Meeting pursuant to Article 99 or in respect of whom a resolution will be considered at that meeting pursuant to Article 108 or section 303 of the 1985 Act;
 - 102.1.2 any Director who by virtue of any other provision of these Articles or by the terms of his appointment is not liable to retire by rotation.

- 102.2 The number of Directors to retire by rotation at the Annual General Meeting in accordance with the provisions of the last preceding Article shall be reduced by the number of Directors, if any, (not being Directors required to retire by rotation or otherwise at that Annual General Meeting) who are entitled to retire and give notice of their intention to retire at that Annual General Meeting and who do not wish to offer themselves for re-election.
103. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last appointment or reappointment. As between Directors who became or were last reappointed Directors on the same day, in the absence of agreement amongst such Directors, those to retire shall be selected from among them by lot. A Director retiring by rotation shall be eligible for reappointment at the meeting at which he retires and shall act as a Director throughout that meeting. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the start of business on the date of the notice convening the Annual General Meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the meeting.
104. The Company may, at the meeting at which any Director retires by rotation, by Ordinary Resolution fill up the vacated office by electing thereto the retiring Director or (subject to the provisions of the Statutes) some other person; and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, except in any of the following cases:
- 104.1 where at such meeting it is expressly resolved not to fill up such office, or a resolution for the re-election of such Director is put to the meeting and not passed; or
- 104.2 where before such meeting such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- 104.3 where the default is due to the moving of a resolution in contravention of the next following Article; or
- 104.4 where such Director has attained any retiring age by or pursuant to these Articles or otherwise made applicable to him as a Director.

105. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 106.1 No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been served upon the Company notice in writing by some member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
- 106.2 The prescribed time above mentioned shall be such that, between the day when the notice is given, or deemed to be given, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-eight clear days.
- 106.3 The Company shall be under no duty to give to its members notice of, or otherwise to publicise, a prescribed notice and the service of a prescribed notice upon the Company shall not:
- 106.3.1 alter the business of any General Meeting; or
- 106.3.2 constitute a valid requisition of a resolution for the election to the office of Director of the person therein proposed or to convene a general meeting of the Company unless the requirements of the Statutes as to the making of any such requisition shall have been observed.
107. The Company may from time to time in General Meeting increase or reduce the permitted number of Directors, and subject to Article 106.1, may make the appointments necessary for effecting any such increase, and may determine in what order such increased or reduced number of directors shall retire by rotation.
108. In addition and without prejudice to the provisions of the Statutes, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, but subject to Article 106.1 by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in

whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

109. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any person proposed to be re-appointed or appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy or any other age and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy or any other age and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.
- 110.1 The office of a Director shall be vacated in any of the following events:
- 110.1.1 if a bankruptcy order is made against him, or he makes any arrangement or composition with his creditors generally; or if, being a company, a receiver or manager is appointed of any of the Director's assets or the Director goes into liquidation or is the subject of an administration order or makes any arrangement or composition with its creditors generally;
- 110.1.2 if in England or elsewhere an order is made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a curator bonis or guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with regard to his property or affairs, and the other Directors pass a resolution that he has by reason of mental disorder vacated office;
- 110.1.3 if he absents himself from meetings of the Directors for a continuous period of six months without leave of absence from the Directors, and the Board of Directors of the Company passes a resolution that he has by reason of such absence vacated office;

- 110.1.4 if he is or becomes prohibited by law from being or acting as a Director;
- 110.1.5 if he resigns by notice in writing under his hand delivered to the Office or tendered at a meeting of the Directors but so that this shall not apply in the case of an Executive Director who holds office as such under contractual terms which provide for the giving of notice by him and which are not complied with by the notice given by him;
- 110.1.6 if he tenders his resignation at a meeting of the Directors and the other Directors present thereat pass a resolution to accept the same;
- 110.1.7 if (not being already qualified) he does not obtain the number of qualification shares (if any) required by or pursuant to these Articles or if at any time after being duly qualified he ceases to hold such requisite number of qualification shares;
- 110.1.8 if notice in writing signed by not less than three quarters of the Directors for the time being stating that his office as a Director is vacated with effect from the date therein stated shall be served upon him personally or sent to him through the post addressed to him at the residential address for the time being recorded for him in the register of directors and secretaries kept by the Company under sections 288 to 290 of the 1985 Act, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 110.2 A resolution of the Directors pursuant to Article 110.1.2 or 110.1.3 declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and grounds of vacation stated in the resolution.

EXECUTIVE DIRECTORS

- 111.1 The Directors may from time to time appoint any of their number to be the holder of any office or employment with the Company or any of its subsidiaries (including but not limited to such offices as Chairman or Chief Executive, Managing Director or Joint Managing Director or their deputies) for such period and upon

such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke or terminate such appointment, but without prejudice to any claim such Director may have for damages for breach of any contract of service or contract for services between him and the Company or any of its subsidiaries. Any such appointment shall be automatically determined if the appointee shall cease through any cause to be a Director (but without prejudice as aforesaid) PROVIDED THAT if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which such retirement took effect, his appointment under this Article 111 shall continue to operate after the meeting as if he had not so retired.

- 111.2 The remuneration of any Director, for services provided to the Company as the holder of any employment or executive office or as an independent contractor (in addition to the provision of his services as a Director) shall be determined by the Directors (or any committee of the Directors to which such power is delegated), (and either in addition to or in lieu of his remuneration as a Director) and may be of any description (whether by way of salary, commission, bonus or participation in profits, or otherwise), and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.
- 111.3 The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions (including the power to sub-delegate) and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.
112. The Directors may from time to time, and at any time, pursuant to this Article 112 appoint any person to any post with such descriptive title including that of director (whether associate, executive, group, divisional, departmental, deputy, assistant, local, advisory or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and

may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board of Directors or of any committee thereof, nor shall he be entitled to be present at any meeting of the Board of Directors or of any such committee, except at the request of the Board of Directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

ALTERNATE DIRECTORS

113. Any Director may appoint any person to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director, subject as provided in Article 122, and be counted towards the quorum at any such meeting at which the Director appointing him is not personally present and where he is himself a Director to have a separate vote at meetings of Directors on behalf of each Director he is representing in addition to his own vote, and generally at such meetings to have and exercise all the powers, rights, duties and authorities of the Director appointing him PROVIDED THAT no such appointment of any person not being a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine PROVIDED THAT if any Director retires at any General Meeting of the Company but is re-appointed by or deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to the meeting shall continue to operate after the meeting as if he had not so retired. Any appointment or revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such appointment or revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. An alternate may be repaid by the Company such expenses as might properly have been

repaid to him if he had been a Director. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification. An alternate Director shall not be counted in reckoning the maximum or minimum numbers of Directors allowed or required by Article 95.

POWERS OF THE DIRECTORS

114. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and of these Articles and to such directions (whether or not inconsistent with these Articles) as may be prescribed by the Company by Special Resolution; but no such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been prescribed or made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
115. The Directors may from time to time and at any time by power of attorney duly executed by the Company, appoint any body corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 116.1 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall

be carried on as or through one or more subsidiaries and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such subsidiary or any other body corporate in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

- 115.2 The Directors may make such other arrangements as may be thought fit for the management of the Company's affairs, either in the United Kingdom or elsewhere, and may for this purpose (without prejudice to the generality of their powers) establish any committees, local boards or agencies and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agency any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding any vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
117. The Directors may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas branch register in any country or territory specified in Part 1 of Schedule 14 to the 1985 Act where the Company transacts business and may (subject to the provisions of the Statutes) make and vary such provisions as they think fit respecting the keeping of any such register.
118. The Office shall be at such place in England and Wales as the Directors shall from time to time appoint.

POWER TO PAY PENSIONS
AND TO PROVIDE FOR EMPLOYEES

- 119.1 The Directors may establish and maintain or procure the establishment and maintenance of or the participation of the Company in any non-contributory or contributory pension or superannuation or death, disablement,

sickness or other benefit funds or schemes for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or other benefits to any persons who are or were at any time in the employment or service of any body corporate comprised in the Group, or of any body corporate which is or was a predecessor in business of, or the whole or any part of the undertaking of which has become mediately or immediately vested in, the Company or any such other body corporate as aforesaid, or who are or were at any time directors or officers of any such body corporate, and whether or not holding any employment or office therein and the wives, husbands, widows, widowers, children or step-children under the age of 18 years and other relatives and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of any body corporate comprised in the Group, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any body corporate comprised in the Group. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director whether or not holding or whether or not he has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or benefit. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article 119 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

- 119.2 For the purposes of this Article 119 the "Group" means the Company, its subsidiary undertakings, any holding company of the Company, any subsidiary undertakings of any such holding company and any other body corporate in which the Company is for the time being directly or indirectly interested.
120. The Directors are hereby authorised to exercise (by resolution of the Directors) the power conferred upon the Company by sub-section (1) of section 719 of the 1985 Act to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries, being provision in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

- 121.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, present and future, and uncalled capital, or any part thereof, and subject to these Articles to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that, save with the previous sanction of the Company in General Meeting, no money shall be borrowed if the aggregate principal amount outstanding of all moneys borrowed by the Group and for the time being owing, subject as hereinafter provided, to any person other than a member of the Group then exceeds or would as a result of such borrowing exceed an amount equal to the greater of £1,000,000 or three times the aggregate of the Adjusted Capital and Reserves.
- 121.2 For the purposes of this Article 121 the Group means the Company and its subsidiary undertakings for the time being.
- 121.3 For the purposes of this Article 121 "Adjusted Capital and Reserves" means the aggregate as certified by the Auditors for the time being of the Company of:
- 121.3.1 the amount of the share capital of the Company for the time being allotted (but not at such time issued) and paid up or credited as or deemed to be paid up together with the amount paid up or credited as paid up on the issued share capital of the Company; and
 - 121.3.2 the amount standing to the credit of the reserves of the Group including share premium account and capital redemption reserve and plus or minus (as the case may be) the credit or debit balance on profit and loss account, in each case, whether or not such amounts are available for distribution
- all as shown by the latest audited and consolidated balance sheet of the Group but after:
- 121.3.3 excluding any sums set aside for taxation ;
 - 121.3.4 making such adjustments as may be appropriate in respect of any variation in the amount of such paid-up share capital, share premium

account and capital redemption reserve or other reserves subsequent to the relevant balance sheet date and so that for this purpose if any issue or proposed issue of shares by a member of the Group for cash (or otherwise) has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then such shares shall be deemed to have been issued and the amount (including the premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent that the underwriters or subscribers are liable therefor be deemed to have been paid up on the date when such shares were underwritten or otherwise agreed to be subscribed (or, if such underwriting or agreement was conditional, on the date when it became unconditional);

- 121.3.5 making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by any member of the Group out of profits earned up to and including the date of the published consolidated balance sheet of the Group except to the extent that such distribution is attributable to a member of the Group or is provided for in such balance sheet;
- 121.3.6 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings since the date of the last relevant audited balance sheet;
- 121.3.7 making all such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary undertaking, as would be appropriate if such transaction had been carried into effect;
- 121.3.8 excluding interests in subsidiary undertakings not beneficially owned by the Group; and
- 121.3.9 deducting sums equivalent to the book values of goodwill and any other intangible assets shown in the consolidation of the audited balance sheet of the Group (as adjusted pursuant to the foregoing provisions of this Article 121.3) provided that there shall be added back, in accordance with generally

accepted accounting principles of the United States of America, sums equivalent to the unamortised balance of goodwill arising on acquisition of companies and businesses remaining within the Group which, as at the date of the relevant calculation, have been written off against share capital and reserves in accordance with United Kingdom accounting practices.

- 121.4 The determination of the Auditors as to the amount of the Adjusted Capital Reserves at any time shall be conclusive and binding on all concerned, and for the purposes of their computation the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless, for the purposes of this Article 121, the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if, in consequence, the limit hereinbefore contained is inadvertently exceeded, an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors become aware that such a situation has or may have arisen.
- 121.5 References to a consolidated balance sheet or profit and loss account are to be taken:
- 121.5.1 in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet or profit and loss account of the Company;
- 121.5.2 in a case where the Company had subsidiary undertakings at the relevant time, but there are no consolidated accounts of the Group, as references to the respective balance sheets or profit and loss accounts of the entities comprising the Group; and
- 121.5.3 in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the 1985 Act, been excluded from consolidation, as references to the consolidated balance sheet or profit and loss account of the Company and those of its subsidiary undertakings included in the consolidation.
- 121.6 Save as otherwise provided in this Article 121, the latest audited balance sheet adopted as the main or principal balance sheet of the Company or any of its subsidiary undertakings whether prepared on an historical cost basis or a current cost accounting

basis or on any other generally accepted accounting principles shall be definitive for the purposes of establishing the Adjusted Capital and Reserves.

121.7 When the aggregate amount of borrowings required to be taken into account for the purposes of this Article 121 on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company or any of its subsidiary undertakings) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent:

121.7.1 (other than Excepted Foreign Currency Borrowings) at the rate of exchange prevailing on that day in London (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at approximately 11.00 a.m. on the relevant day) provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less; and

121.7.2 in the case of any Excepted Foreign Currency Borrowings at the rate of exchange which would be applicable to such Borrowings on their repayment to the extent that such rate of exchange is specified under any Exchange Cover Scheme (as hereinafter defined) in connection with such Borrowings provided that where it is not possible to determine the rate of exchange applicable at the time of repayment of any such Excepted Foreign Currency Borrowings such Borrowings shall be converted into sterling under the terms of the applicable Exchange Cover Scheme on such basis as may be agreed or determined by the Auditors or, if this is agreed by the Auditors not to be practicable, in accordance with the provisions of Article 121.7.1 above

PROVIDED THAT if such limit is thereafter exceeded as a consequence only of any changes in exchange rates there shall be deemed to have been no breach of this Article 121 unless and until such limits shall, by reason only of such changes, have been continuously exceeded for a period of one hundred and eighty-two days from the time when such breach came to the notice of the Company .

For the purposes of this Article 121.7: "Excepted Foreign Currency Borrowings" means those Borrowings denominated or repayable in a currency other than

sterling which have the benefit of an Exchange Cover Scheme; and "Exchange Cover Scheme" means any exchange cover scheme, forward currency contract or currency option or other arrangement taken out to reduce the risks associated with fluctuations in exchange rates and which has the effect of limiting exposure to fluctuations in exchange rates.

121.8 For the purposes of this Article 121 "moneys borrowed" when used in relation to the Company and its subsidiary undertakings shall not include any amounts or obligations for the time being owing by any such bodies corporate to any other of them but shall include any fixed or minimum premium payable on final redemption or repayment and (subject to the foregoing) shall include the following except to the extent otherwise taken into account:

121.8.1 the principal amount for the time being owing in respect of any debentures (as defined by the Statutes) notwithstanding that the same may be or have been issued in whole or part for a consideration other than cash;

121.8.2 the outstanding amount of acceptances by any bank or accepting house under any acceptance credit granted to the Company or any of its subsidiary undertakings (other than acceptances relating to the purchase or sale of goods or services in the ordinary course of trading); and

121.8.3 the nominal amount of any issued share capital and the principal amount of any moneys borrowed the redemption or repayment of which is wholly or partly guaranteed or secured or the subject of an indemnity given by any member of the Group except in so far as the benefit of any such guarantee, security or indemnity is held by any member of the Group and so that for this purpose the expression "guarantee" shall mean any undertaking whether as principal or secondary debtor to answer for the debt or default of another person;

but shall not include:

121.8.4 amounts borrowed for the purposes of redeeming or repaying within six months of first being borrowed the whole or any part of other moneys borrowed by any member of the Group (otherwise than from another member of the Group) pending their application for that purpose within such period; or

- 121.8.5 moneys borrowed by a subsidiary undertaking in its capacity as a trustee of any pension fund of any member of the Group; or
- 121.8.6 amounts borrowed by any member of the Group for the purpose of financing any contract to the extent that the price receivable under any such contract is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or other institution carrying on a similar business in any part of the world; or
- 121.8.7 amounts borrowed or raised which are for the time being deposited with any governmental authority or body in any part of the world in connection with import deposits or any similar government scheme to the extent that a member of the Group retains its interest therein; or
- 121.8.8 moneys borrowed by a body corporate before it becomes a member of the Group and outstanding on the date it becomes a member of the Group but so that such non-inclusion shall only apply for a period of six months from the date of such body corporate becoming a member of the Group; or
- 121.8.9 amounts due in respect of any assets leased by the Company or any subsidiary undertaking including amounts due under finance leases; or
- 121.8.10 sums advanced or paid to any member of the Group (or its agent or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto.
- 121.9 For the purposes of this Article 121 monies borrowed by a partly-owned subsidiary undertaking of the Group (after excluding any monies borrowed owing between members of the Group) shall be deemed to be reduced by an amount equal to the minority proportion (namely the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not for the time being beneficially owned within the Group) of such monies borrowed. Monies borrowed by a member of the Group from a partly-owned subsidiary undertaking of the Group which would fall to be excluded as being monies borrowed owing between members of the Group shall nevertheless be included to the extent of an

amount equal to such minority proportion of such monies borrowed provided that in the case of money borrowed and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking, the proportion which would otherwise be taken into account under the preceding provisions of this paragraph shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not beneficially owned within the Group.

121.10 For the purposes of calculating the limit of borrowings under this Article 121 there shall be credited (subject, in the case of any item held or deposited by a partly-owned subsidiary undertaking, to the exclusion of a proportion thereof equal to the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable to the Company or any subsidiary undertaking of the Company) against the amount of any moneys borrowed the aggregate of:

121.10.1 cash in hand of the Group; and

121.10.2 cash deposits and the balance on each current account of the Group with banks in the United Kingdom and/or elsewhere if the remittance of the cash to the United Kingdom is not prohibited by any law, regulation, treaty or official directive; provided however, if the remittance of such cash is prohibited it shall nonetheless be deducted from amounts borrowed but only to the extent that it may be set-off against or act as security for any borrowings or amounts included in Articles 121.8.1 to 121.8.4; and

121.10.3 the amount of all assets ("short term assets") as would be included in "Investments - short term loans and deposits" in a consolidated balance sheet of the Group prepared as at the date of the relevant calculation in accordance with the principles with which the then latest published audited consolidated balance sheet of the Group was produced; and

121.10.4 the amount of any cash or short term assets securing the repayment by the Group of any amount borrowed by the Group deposited or otherwise placed with the trustee or similar entity in respect of the relevant borrowing (except to the extent that such cash represents the proceeds of a borrowing not included pursuant to Article 121.8.5); and

- 121.10.5 the discount arising on issue of any debenture, bond, note, loan stock or other security to the extent that such discount has not been charged to the profit and loss account or any reserve of the Group.
- 121.11 For the avoidance of doubt it is hereby expressly provided that for the purposes of the foregoing limit the following sums shall, without limitation, be deemed not to be monies borrowed of the Group:
- 121.11.1 sums advanced or paid to any member of the Group (or its agents or nominee) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group in relation thereto;
- 121.11.2 sums which fall to be treated as monies borrowed by any member of the Group by reason only of any current statement of standard accounting practice or other accounting principle or practice; and
- 121.11.3 monies held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants.
- 121.12 Where the amount raised by the Company or any of its subsidiary undertakings by the issue of any debentures, debenture stocks, loan stocks, bonds, notes or other indebtedness is less than the nominal or principal amount thereof (including for these purposes any fixed or minimum premium payable on final redemption or repayment but disregarding the expenses of any such issue) the amount to be treated as monies borrowed for the purpose of this Article 121 shall, so long as the nominal or principal amount of such monies borrowed is not presently due and payable, be the nominal or principal amount thereof (together with any fixed or minimum premium payable on final redemption or repayment) but after deducting therefrom the unexpired portion of any discount applied to such amount in the relevant published consolidated balance sheet of the Group.
- 121.13 No lender or other person dealing with the Company or any of its subsidiary undertakings shall be concerned to see or inquire whether the limit imposed by this Article 121 is observed, and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or

ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

PROCEEDINGS OF DIRECTORS

122. The Directors or any committee of Directors may meet together (either in person and/or by telephone or any other communication equipment which allows all persons participating in the meeting to hear each other) for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. A person participating in any such meeting by telephone or other communication equipment shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is. Until otherwise determined by the Directors, two shall be a quorum. No Director or other person who is present at a meeting of the Directors as an alternate Director shall be counted as two or more for quorum purposes unless at least one other Director or person duly appointed as an alternate Director is also present thereat. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
123. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, unless such a Director has given to the Company an address within the United Kingdom at which notice may be served upon him; and if an alternate Director is duly appointed to act as alternate for such a Director, notice of such meeting shall be given to his alternate Director. Notice of a meeting of Directors shall be deemed to be duly given to any person if given to him personally or by word of mouth or sent in writing to his last known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for the purpose. Any notice sent by post to a Director within the United Kingdom shall be sent first class and shall be deemed to have been given at 8.00 a.m. on the day following posting. A Director or an alternate Director may waive either prospectively or retrospectively notice of any meeting of the Directors which would otherwise be required to be given to him.

124. The Directors may from time to time elect and remove a Chairman and Deputy Chairman upon such terms as to remuneration and otherwise as they may think fit, the senior of whom present shall preside at their meetings but, if no such Chairman or Deputy Chairman be elected or, if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same or shall be present but unwilling to act as chairman of the meeting, a substitute for that meeting shall be appointed by the Directors present from one of their number.
125. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed by the Directors. The power to delegate under this Article, being without limitation, (and without prejudice to the generality of the foregoing) includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director and the scope of the power to delegate under this Article shall not be restricted by reference to or inference from any provision of Article 112 or 129. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of Directors.
126. All acts bona fide done by any meeting of the Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.
127. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and of holders of any class of shares in the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meetings, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next

succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

128. A resolution in writing signed or approved by telex, fax, cable or telephone subsequently confirmed by telex, facsimile transmission, cable or letter by each Director present within the United Kingdom throughout the day of circulation of the resolution and entitled to receive notice of a meeting of the Directors and vote on the relevant resolution or by each member of a committee shall be as effective as a resolution passed at a meeting of the Directors or, as the case may be, of such committee, duly convened and held, and where in writing signed or approved as aforesaid by more than one Director or member of a committee may consist of several documents in the like form each signed or approved as aforesaid by one or more of the Directors, or members of the committee concerned. The signature or approval of an alternate Director acting as alternate for any Director who has not signed or approved the resolution shall be deemed for the purpose of this Article to be the signature or approval (as the case may be) of the Director for whom the alternate Director so acts.

INTERESTS OF DIRECTORS

- 129.1 A Director may hold any other office or place of profit under the Company in conjunction with the office of Director (except that of auditor) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may determine, and may receive such extra emoluments therefor (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine, and such extra emoluments shall be in addition to any remuneration provided for by or pursuant to any other of these Articles. A Director may be a customer of the Company and of any subsidiary undertaking of the Company in the ordinary course of its business and no Director shall be disqualified by his office from entering into any contract, transaction or arrangement with the Company either in regard to such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, transaction or arrangement (subject if and as required by section 320 of the 1985 Act to the approval of the Company in General Meeting) nor any contract, transaction or arrangement entered into by or on behalf of the Company in which any Director or person connected with him shall be in any way interested be avoided, nor shall any Director who enters into any

such contract, transaction or arrangement or who is so interested be liable, by reason of such Director holding that office or of the fiduciary relationship thereby established, to account to the Company or the members for any profit or other benefits realised by any such contract, transaction or arrangement, but it shall nevertheless be the duty of any Director who is for the purposes of section 317 of the 1985 Act in any way, whether directly or indirectly, interested in any contract, transaction or arrangement, or proposed contract, transaction or arrangement with the Company (including any transaction or arrangement of the kind described in section 330 of the 1985 Act made or to be made by the Company for the Director or a person connected with the Director) to declare the nature of such interest at a meeting of the Directors in accordance with section 317 of the 1985 Act.

129.2 Save as herein provided, a Director shall not as a Director vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest (directly or indirectly) in shares or debentures or other securities of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

129.3 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

129.3.1 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings; or

129.3.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or

129.3.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer the Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

- 129.3.4 any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, howsoever, PROVIDED THAT he is not the holder (other than as bare or custodian trustee) of or beneficially interested in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of such company or of such shares or voting rights of any third body corporate through which his interest is derived (any such interest being deemed for the purpose of Article 129.3 to be a material interest in all circumstances). For this purpose there shall be disregarded any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder; or
- 129.3.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death, disability, sickness or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or
- 129.3.6 any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director benefits in a similar manner to the employees and which does not accord to the Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- 129.3.7 any arrangement for purchasing or maintaining for or for the benefit of any Directors or for persons including Directors any insurance which the Company is empowered by Article 177 to purchase and maintain for the benefit of Directors or for persons including Directors.

- 129.4 Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 129.3.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 129.5 If any question shall arise at any meeting as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned, as known to such Director, have not been fairly disclosed. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose such Chairman shall be counted in the quorum, but shall not vote) and such resolution shall be final and conclusive except in a case where the nature or extent of the interests of such Chairman, as known to such Chairman, have not been fairly disclosed.
- 129.6 The Company may by Ordinary Resolution suspend, vary or relax the provisions of this Article 129 to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article 129.
130. Any Director may continue to be or become a director, officer, servant or member of or be otherwise interested in or be a party to any contract, transaction or arrangement with any other body corporate in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable to the Company or the members for any remuneration or other benefits received by him as a director, officer, servant or member of or from his interest in, or from any such contract, transaction or arrangement with, any such other body corporate.
131. The Directors may exercise the voting powers conferred by the shares in any other body corporate held or owned by the Company or exercisable by them as directors of such other body corporate in such manner in all

respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors or other officers or servants of such body corporate or voting or providing for the payment of remuneration to such officers or servants).

- 131.A Subject to the Ordinary Shares of the Company being admitted to the Official List of the London Stock Exchange, in no circumstances may A L R Morton and W A R Spargo so long as they are Directors of the Company vote on any resolution proposed at any meeting of the Directors or of a committee of the Directors in connection with any contract, transaction or arrangement (other than those solely arising from or concerning Southwind Limited and/or Goddard Trustees (Jersey) Limited respectively as a holder of shares in the Company) between the Company and/or any of its subsidiary undertakings and Southwind Limited and/or Goddard Trustees (Jersey) Limited respectively.

RECORDS FOR INSPECTION

132. The Company shall keep and make available for inspection:

- 132.1 as required by section 318 of the 1985 Act, copies or memoranda of the service contracts of Directors (including shadow directors as defined by the Statutes);
- 132.2 as required by section 325 of the 1985 Act, a register of Directors' interests in shares or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which register shall be produced and remain open at each Annual General Meeting; and
- 132.3 as required by section 211 of the 1985 Act, a register for recording information received and requirements imposed by the Company pursuant to sections 198 to 202 and 212 of the 1985 Act relating to the acquisition, disposal or changes in amounts of and interests in shares in the Company.

SECRETARY

133. The Secretary shall be appointed by the Directors in accordance with the Statutes for such time at such remuneration and upon such conditions as they may think

fit, and any Secretary so appointed may be removed by them but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

134. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary; but subject thereto anything by the Statutes or by these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

SEALS

135. The Directors shall provide for the safe custody of the Common Seal (if any), the Securities Seal (if any) and every other seal (if any) of the Company, but shall have power from time to time to destroy the same and to substitute new seals in lieu thereof. No such seal of the Company shall ever be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf, but such authority may be of a general nature and need not apply only to specific documents or instruments.
136. In favour of a purchaser or other person dealing with the Company the autographic signatures of either one Director and the Secretary or two Directors or of any two persons authorised by a resolution of the Directors or of a committee duly authorised in that behalf on any instrument to which the Common Seal shall be affixed shall be conclusive evidence of the fact that the Common Seal has been properly so affixed. Any certificate for shares, stock or debenture or loan stock (except where the Trust Deed or other instrument constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company to which a seal of the Company is affixed need not be signed or countersigned by any person but if so required or undertaken, may be signed or countersigned by some method or system of mechanical signature.
137. The Company, if it has a common seal, may have an official seal (being the Securities Seal), as permitted by section 40 of the 1985 Act, for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.

138. The Company, if it has a common seal, may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as the Directors think fit.

AUTHENTICATION OF DOCUMENTS

139. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

140. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or the Directors or any committee of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Company or the Directors or of such committee of the Directors as the case may be.

NEGOTIABLE INSTRUMENTS, RECEIPTS ETC.

141. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

DIVIDENDS

142. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company

which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the Ordinary Shares of the Company in proportion to the amounts of the nominal value paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata (as nearly as may be) according to the amount of the nominal value paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future), such share shall rank for dividend accordingly.

143.1 Subject to these Articles the Company in General Meeting may sanction or declare dividends, but so that no larger dividend may be sanctioned or declared than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive; and

143.2 Subject to the provisions of the Statutes, the Directors may from time to time, if they think fit, and if in their opinion the position of the Company justifies such payment, declare and pay interim dividends on the shares of any class of such amounts and on such dates and in respect of such periods as they think fit. If the share capital of the Company is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

144. No dividend or other distribution (as defined in section 263 of the 1985 Act) shall be paid:

144.1 otherwise than out of profits available for the purpose (as defined in the said section 263); and

144.2 if at that time the amount of the Company's net assets (as specified in section 264 of the 1985 Act) is less than the aggregate of the Company's called up share capital and its undistributable reserves (as defined in the said section 264) as shown by the latest

audited accounts of the Company or such other accounts as may be the relevant accounts for the purposes of section 270 of the 1985 Act; and

144.3 to the extent that such dividend or other distribution would reduce the amount of those assets to less than that aggregate as so shown.

145. The Directors may, if authorised by an Ordinary Resolution of the Company, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares ("New Ordinary Shares"), credited as fully paid, instead of cash in respect of such dividend or dividends, or any part thereof, as are specified by such Ordinary Resolution. The authority given by such Ordinary Resolution should be renewed every five years. The following provisions shall apply:

145.1 such an Ordinary Resolution may specify a particular dividend or dividends, or may specify all or any dividends sanctioned, declared or approved within a specified period or in respect of a specified financial year or years for this purpose;

145.2 subject as hereinafter provided, the entitlement of each holder of Ordinary Shares to elect to receive New Ordinary Shares shall be such that the maximum aggregate Relevant Value of such New Ordinary Shares (plus any cash dividend payable pursuant to Article 145.8) for which election may be made shall be as nearly as practicable equal to (but not in excess of) the aggregate cash amount that the shareholder would have received by way of dividend in respect of the holding to which such election relates. For this purpose "Relevant Value" shall be calculated by reference to the average of the middle market quotations for an Ordinary Share in the Company on the London Stock Exchange, as derived from the Daily Official List, on at least five consecutive dealing days, determined by the Directors, commencing on or within one month after the day on which the shares are first quoted "ex" the relevant dividend or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the Relevant Value in respect of any dividend shall be conclusive and binding on all concerned;

- 145.3 the basis of allotment shall be determined by the Directors and shall be such that no shareholder shall receive any fraction of a share. The Directors may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company;
- 145.4 the Directors shall notify the holders of Ordinary Shares in writing of the right of election offered to them and the procedure to be followed in exercising such right of election;
- 145.5 the Directors may exclude from any such offer any holders of Ordinary Shares where the Directors consider that the making of the offer to them would or might involve legal or practical problems under or resulting from the application or apparent application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory or that for any other reason the offer should not be made to them;
- 145.6 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been made (the "Elected Shares") and in lieu thereof New Ordinary Shares shall be allotted to the holders of the Elected Shares on the basis of allotment so determined. For such purpose the Directors shall capitalise out of any amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or of any capital redemption reserve, special reserve or share premium account, as the Directors may determine, a sum at least equal to the aggregate nominal amount of the New Ordinary Shares to be allotted on the basis so determined and apply the same in paying up in full the appropriate number of unissued Ordinary Shares of the Company to be allotted and distributed among the holders of the Elected Shares entitled thereto on such basis;
- 145.7 the New Ordinary Shares so allotted shall rank pari passu in all respects with the fully paid Ordinary Shares of the Company then in issue except they will not be entitled to participate in the relevant dividend (including the share election in lieu of dividend);

- 145.8 where the Ordinary Shares of the Company constitute wider range investments for the purposes of the Trustees Investments Act 1961, the Directors may, at their discretion, ensure that at least part (being such part as the Directors may decide) of the dividend payable on each Ordinary Share in each calendar year is paid in cash;
- 145.9 the Directors may subject to the foregoing provisions of this Article 145 and the terms of any resolution passed pursuant thereto implement and maintain one or more share dividend or distribution reinvestment plans, the terms of which may provide that holders of Ordinary Shares have the right, instead of receiving the net cash amount due to them in respect of all or any dividends declared or payable from time to time, to elect to receive new Ordinary Shares credited as fully paid, or to subscribe for cash for unissued Ordinary Shares in the Company, payable in full or by instalments, or to apply cash in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held on the terms of any such plan, or to forego their entitlement to a dividend and to receive instead fully paid Ordinary Shares by way of capitalisation, or to accept any other such option as the Directors shall consider appropriate. The terms and conditions of any such plan shall be determined by the Directors and may be varied or altered by the Directors as they think fit and may be made available in respect of such proportion of any dividend or of any Ordinary Shareholding as the Directors may determine. The Directors may in their discretion suspend or terminate any such plan which is in operation at any time. Where any such plan involves the subscription of new shares for cash, the provisions of the foregoing paragraphs shall apply in all respects as if any entitlement was an entitlement to which Article 145.2 above applies.
146. A General Meeting sanctioning or declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other body corporate or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the values so fixed, in order to adjust the rights of members, and

may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit and no valuation, adjustment or arrangement so made shall be questioned by any member.

PAYMENT OF DIVIDENDS AND OTHER MONEYS

147. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the same.
148. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
149. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
150. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company. All unclaimed dividends and other moneys may in the absolute discretion of the Directors be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such unclaimed dividend or other moneys shall bear interest as against the Company.
- 151.1 Any dividend or other moneys payable in cash in respect of any share may be paid by cheque, warrant, money order, direct debit, bank or other funds transfer system (or by such other method as the Directors may determine) payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register in respect of the joint holding or to such person as the holder or joint holders or person or persons entitled by transmission may direct or may be paid by such other means as the Directors may determine or think fit. Every such cheque or warrant shall (unless otherwise directed by the person entitled thereto) be sent by prepaid envelope to the last registered address of the

member entitled thereto (or, in the case of joint holders, to the member whose name stands first on the Register in respect of the joint holding or to such person as the holder or joint holders or person or persons entitled by transmission may direct), and payment of the cheque or warrant if purporting to be duly endorsed or, when unendorsed, appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Subject to the provisions of these Articles and to the rights attaching to any shares or the terms of issue of any shares, any dividend or other moneys payable on or in respect of any share may be paid in such currency as the Directors may think fit or otherwise determine.

- 151.2 If any cheque or warrant or any voucher or document attached thereto is defaced or alleged to be stolen, lost or destroyed, the Company may issue a replacement upon the request of the holder of the shares to which it relates (or, in the case of joint holders, of such of the holders as the Directors in their absolute discretion shall require), without charge but subject to delivery up of the original document or, if it is alleged to be stolen, lost or destroyed, subject to compliance with such conditions (if any) as to evidence and indemnity (with or without security) and to payment of the exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit.
152. If the person entitled to a dividend directs that the dividend should be paid to a bank, nothing in the preceding Article shall prevent the Directors in their absolute discretion from making special arrangements for the payment of the dividends receivable by such bank.
153. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

154. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends or

distribution by way of special dividend, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve or reserves into separate funds for special purposes and may transfer sums outstanding to the credit of one fund to the credit of another fund and may consolidate into one fund any separate funds or any part thereof as they think fit, and may either employ the sums from time to time carried to the credit thereof in the business of the Company or invest the same in such investments as they may select (but in the case of shares of the Company or of its holding company, only as permitted by these Articles and the Statutes). The Directors may also without placing the same to reserve from time to time carry forward such sums as they may deem expedient in the interests of the Company.

155. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or of any capital redemption reserve or share premium account and accordingly that such amount be set free for distribution and appropriated to the holders of Ordinary Shares in accordance with their rights and interests in the profits on the footing that such holders become entitled thereto as capital and that all or any part of such capitalised fund be applied either in paying up in full unissued shares of the Company or, except in the case of a capitalisation of any amount standing to the credit of any capital redemption reserve or share premium account or other undistributable reserve, in paying in full unissued debentures of the Company, and that such shares or debentures be allotted and distributed among such holders in accordance with their rights and interests in the profits of the Company or excepting as aforesaid in or towards paying up amounts for the time being unpaid on any shares held by such holders respectively or so far as the relevant amounts are distributable partly in one way and partly in another PROVIDED THAT in the case where any amount is applied in paying up in full debentures of the Company or in or towards paying up amounts for the time being unpaid on any shares of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be the relevant accounts for the purposes of section 270 of the 1985 Act.

156. Whenever a resolution is passed in pursuance of the last preceding Article and subject to these Articles and to the Statutes, the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or other evidence of fractional title or by payment in cash or the accrual of the benefit to the Company rather than to the shareholders concerned or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

157. The Directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Statutes. The accounting records shall be kept at the Office, or, subject to the provisions of the Statutes, at such other place or places as the Directors shall think fit, and shall always be open to inspection by the officers of the Company.
158. The Directors shall from time to time determine whether and to what extent (if any) and at what times and places and under what conditions or regulations the accounting records and books of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- 159.1 The Directors shall from time to time in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

- 159.2 Subject as provided in this Article 159 a copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and the Directors' report, shall, not less than twenty-one days previous to the General Meeting, be sent to each member and to every other person by these Articles or the Statutes entitled to receive copies of such documents.
- 159.3 Article 159.2 shall not require a copy of any document to be sent to more than one of any persons holding jointly (or by transmission becoming jointly entitled to) any shares or to any person of whose address the Company is not aware, but any such person to whom a copy of the documents specified in Article 159.2 has not been sent shall nevertheless be entitled to receive a copy free of charge on application at the Office.
- 159.4 Article 159.2 shall not require a copy of any document to be sent to any person in any case where the Company is entitled to, and does instead, send a summary financial statement in accordance with section 251 of the 1985 Act.
- 159.5 Notwithstanding any provision of the Statutes or these Articles, if by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to deliver the documents required to be sent as referred to in Article 159.2 to the persons entitled thereto by the time therein prescribed, the Company may nevertheless proceed validly to convene and hold the General Meeting at which any such document is to be laid by giving notice of such meeting in accordance with Article 167 Provided that such documents are made available for inspection during normal business hours at the Office and at such place in the City of London as shall be stated in such advertisement from the date of publication of such advertisement until the date of the meeting and also at the meeting itself. In the event that a confirmatory copy of the notice of any such meeting is required to be sent by the Company pursuant to Article 167, the same shall be accompanied by the documents so required to be sent and not previously sent to the person entitled thereto.
- 159.6 The requirements of Article 159.2 shall be observed subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal, regulatory or practical problems under or resulting from the application or apparent application of the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory.

AUDIT

160. The accounts of the Company shall be examined, the consistency therewith of the directors' report considered and the profit and loss account, balance sheet and the group accounts, if any, investigated by one or more properly qualified auditor or auditors in accordance with the provisions of the Statutes.
161. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the Statutes.
162. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

163. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address or by leaving it at that address.
164. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share.
165. Any member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Statutes, only those members who are described in the Register by an address within the United Kingdom shall be entitled to receive any notices from the Company.
166. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a meeting of the Company or of the holders of any class of shares in the capital of the Company by notice sent through the post, any such meeting may be convened by notice advertised once in at least two leading daily newspapers with a national circulation in the United Kingdom; such notice shall be deemed to have been duly

served on all persons entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall as soon as practicable after normal postal services within the United Kingdom are restored send confirmatory copies of the notice by post unless the time of such posting shall be less than 7 days prior to the time of the meeting for which such notice is given.

167. Any notice required to be given by the Company to the members of the Company or any of them or to any persons as required by these Articles or the Statutes and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in at least one daily newspaper with a national circulation in the United Kingdom. Such a notice given by advertisement shall be deemed to have been duly served on all persons entitled thereto at noon on the day when the advertisement appears.

Nothing in this Article shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

168. Any summons, notice, order or other document required to be given to or served upon the Company, or upon any officer of the Company, may be given or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.
169. Every person who becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served pursuant to Article 85) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
170. Subject to the provisions of the Statutes (including without limitation section 90 of the 1985 Act) any notice or other document if given or served by the Company by post shall be deemed to have been given or served at the expiration of twenty-four hours (or where second-class mail is employed, forty-eight hours) after the letter containing the same is posted, and in proving such giving or service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
171. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt,

and whether the Company has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission to such shares.

RECORD DATES

172. Notwithstanding any other provision of these presents but subject always to the Statutes the Company or the Directors may specify any date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before any date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) after any date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

DESTRUCTION OF DOCUMENTS

- 173.1 The Company may destroy:
- 173.1.1 any share certificate or other evidence of title to shares which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - 173.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
 - 173.1.3 any instrument or other evidence of transfer of shares at any time after the expiry of six years from the date of registration thereof or pursuant thereto; and
 - 173.1.4 any other document on the basis of which an entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.

- 173.2 Any document referred to in Article 173.1 above may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- 173.3 It shall conclusively be presumed in favour of the Company that every share certificate or other evidence of title to shares so destroyed was valid and effective and duly and properly cancelled and that every instrument or other evidence of transfer so destroyed was valid and effective and duly and properly registered and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that:
- 173.3.1 the foregoing provisions of this Article 173 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- 173.3.2 nothing contained in this Article 173 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of the proviso contained in Article 173.3.1 above are not fulfilled; and
- 173.3.3 references in this Article 173 to the destruction of any document include references to its disposal in any manner.

UNTRACED MEMBERS

- 174.1 The Company shall be entitled to sell as the agent of the member or the person entitled by transmission from such member at the best price reasonably obtainable any share registered in the name of that member PROVIDED THAT the following conditions are satisfied:
- 174.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or

the person entitled by transmission provided that in such period of twelve years at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and

174.1.2 the Company has at the expiration of the said period of twelve years by advertisement in one national daily newspaper published in the United Kingdom and in one newspaper circulating in the area in which the last known address of the member (or the address at which service of notices may be effected under those Articles) is located given notice of its intention to sell such share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question); and

174.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

174.1.4 if the shares are listed or dealt in on the London Stock Exchange the Company has given notice in writing to the London Stock Exchange of its intention to sell such share.

174.2 If during any twelve year period or three month period referred to respectively in Articles 174.1.1 and 174.1.3 further shares have been issued in respect of those held at the beginning of such twelve year period or of any previously issued during such periods, and all the other requirements of such paragraph have been satisfied in respect of such further shares, the Company may also sell the further shares.

174.3 To give effect to any such sale pursuant to Article 174.1 or 174.2 the Company may appoint any person to execute as transferor an instrument of transfer of such share or shares registered in the name of the member and such instrument of transfer shall be as effective as if it had been executed by the member or person entitled by transmission to such share or shares. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall remain liable to account to the member or other person entitled by transmission to such share or shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same.

174.4 In the event that the Company shall have sent through the post in a prepaid envelope addressed to a member or to the person entitled by transmission to shares registered in the name of such member at his address on the Register or other the last known address given by the member or the person entitled by transmission, cheques or warrants in respect of distributions by way of dividend made by the Company and either on two consecutive occasions such cheques or warrants shall not have been cashed or shall have been returned undelivered or, following one such occasion, reasonable enquiries have failed to establish any new address for the member or the person entitled by transmission, the Company thereafter shall be entitled to withhold the issue of cheques or warrants to such member or person entitled by transmission in respect of distributions made by the Company by way of dividend. The Company shall remain liable to account to such member or person entitled by transmission for the amounts otherwise required to be distributed but for the provisions of this Article 174.4 and shall be deemed to be his debtor, and not a trustee for him in respect of the same.

174.5 Any such proceeds or amounts in respect of which the Company remains liable to account by virtue of this Article 174 shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit. Such moneys shall not bear interest as against the Company.

WINDING UP

175. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an Extraordinary Resolution, and any other sanction required by the Statutes, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the

Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any division, otherwise than in accordance with the legal rights of the members, shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and ancillary rights, as if such determination were by Special Resolution passed pursuant to section 110 of the Insolvency Act 1986. In no such case shall a member be compelled to accept any assets upon which there is a liability.

INDEMNITY

176. Subject to the provisions of the Statutes every Director and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including without prejudice to the generality of the foregoing any such liability as is mentioned in section 310(3)(b) of the 1985 Act) which he may sustain or incur in or about the execution of his office and discharge or purported discharge of his duties, or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person whomsoever, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
177. The Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other body corporate which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other body corporate or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other body corporate or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other body corporate, subsidiary undertaking or pension fund.

G

COMPANIES FORM No. 122

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

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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

[] [] [] []

233771

Name of company

* SRARGO CONSULTING PLC

* Insert full name
of company

gives notice that:

THE EXISTING 'A' SHARES AND 'B' SHARES OF £1 EACH BE
REDESIGNATED AS ORDINARY SHARES OF £1 EACH.

THE 125,000 ORDINARY SHARES OF £1 EACH BE SUBDIVIDED INTO
12,500,000 ORDINARY SHARES OF 1p EACH.

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

Signed



Designation

DIRECTOR

Date

27/5/94

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

THEODORE GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4ET
(REF: 502)

For official Use
General Section

Post room



K0U0R00Y

KLOI RECEIPT DATE: 9/6/94

Registered Number: 2337791

THEODORE GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4EJ

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SPARGO CONSULTING PLC

SHAREHOLDERS' RESOLUTIONS IN WRITING

We the undersigned, being all the members of the Company who, at the date of this resolution, are entitled to attend and vote at a general meeting of the Company, hereby resolve in writing pursuant to Regulation 53 of Table A 1985 as incorporated in the articles of association of the Company as follows:-

THAT, conditional upon the admission of the whole of the issued ordinary share capital of the Company to the London Stock Exchange occurring on or before 9th June 1994 or such later date prior to 16th June 1994 as the Company and Peel, Hunt & Company Limited may agree:

ORDINARY RESOLUTION

1. THAT:

- (a) the existing 81,250 'A' Shares of £1 each and 43,750 'B' Shares of £1 each be redesignated as ordinary shares of £1 each;



K0U0N00U

KLOIRECEIPT DATE: 7/6/94

- (b) the 125,000 ordinary shares of £1 each in the capital of the Company be subdivided into 12,500,000 ordinary shares of 1p each;
- (c) the authorised share capital of the Company be increased from £125,000 to £166,666 by the creation of an additional 4,166,600 ordinary shares of 1p each ranking pari passu in all respects with the existing ordinary shares of 1p each;
- (d) the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £41,666 provided that this authority shall (unless previously renewed varied or revoked, by the Company in general meeting) expire 15 months after the date of this Resolution, or, if earlier, the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution (the "period of authority") except that the Company may before the expiry of the period of authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired, this authority to replace any existing like authority given prior to the date hereof which is revoked with immediate effect.

SPECIAL RESOLUTION

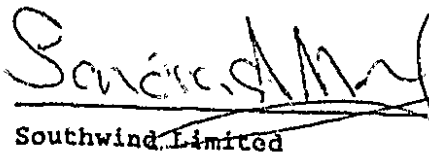
- 2. THAT the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the general authority conferred on them under Resolution 1 above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:

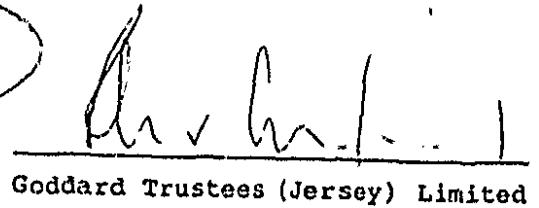
- (a) to the allotment of equity securities up to a maximum nominal amount of £41,666 pursuant to the authority referred to in Resolution 1(d) above;
- (b) to the allotment of equity securities in connection with or pursuant to any arrangements whereby the holders of ordinary shares and or any other shares at a record date or dates adopted for the purposes of the arrangement are entitled to acquire any securities of the Company issued for cash pursuant to such arrangement, in the proportion (as nearly as may be) to the respective numbers of shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory board or any other stock exchange in any territory; and
- (c) to the allotment (otherwise than pursuant to paragraphs (a) and (b) above) of equity securities having, in the case of relevant shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal value not exceeding in aggregate £6,250,

and this power shall (unless renewed, varied or revoked by the Company in general meeting) expire 15 months after the passing of this Resolution, or, if earlier, at the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

SPECIAL RESOLUTION

3. THAT the regulations contained in the document attached to these resolutions be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.


Southwind Limited


Goddard Trustees (Jersey) Limited

DATED: 24th May 1964

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

--	--	--	--

233 7791

Name of company

* SRARGO CONSULTING PLC

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 26th May 1994 the nominal capital of the company has been
increased by £ 41,666 beyond the registered capital of £ 125,000.

‡ 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:

AS PER ARTICLES ADOPTED 24th May 1994, AD ATTACHED

Please tick here if
continued overleaf

--

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

Signed



Designation‡

DIRECTOR

Date

27/5/94

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

THEODORE GODDARD
150 ALDERS GATE ST
LONDON EC1A 4ET
(REF: 502)

For official Use
General Section

Post room



K0U0Q00X

KLORECEIPT DATE: 9/6/94