

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

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

To the Registrar of Companies

For official use

For official use

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

[] [] [] []

24 99 336

Name of company

* insert full
name of Company

* PLOYBLOCK LIMITED

I, DAVID STEWART HODGSON, signing on behalfof SWIFT INCORPORATIONS LIMITED2 BACHES STREETLONDON N1 6UB

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 STREETBRECON,POWYS

The 3rd day of January 1990

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.

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

For official use

New Companies Section

Paid room

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COMPANIES FORM No. 10

10**Statement of first directors
and secretary and intended
situation of registered office**Please do not
write in
this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

For official use

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

Name of company

* insert full name
of company

* PLOYBLOCK LIMITED

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)


Presentor's name, address and
reference (if any):For official use
General Section

Post room

DIRECTOR

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

Please do not
write in
this margin

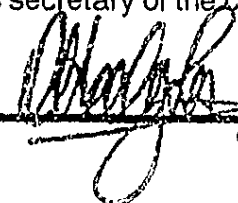
Name (note 3) INSTANT COMPANIES LIMITED		Business occupation COMPANY REGISTRATION AGENT	
Previous name(s) (note 3) NONE		Nationality UK REGISTERED	
Address (note 4) 2 BACHES STREET		Date of birth (where applicable) (note 6)	
LONDON			
	Postcode	N1 6UB	
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		(Authorised Signatory) Date 03.01.90	

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

SECRETARY

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

Please do not
write in
this margin

Name (notes 3 & 7) SWIFT INCORPORATIONS LIMITED	
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 	(Authorised Signatory) Date 03.01.90

Signature of agent on behalf of subscribers 	Date 03.01.90
---	----------------------

A PRIVATE COMPANY
LIMITED BY SHARES



2475336

Memorandum and Articles of Association

1. The Company's name is

PLOYBLOCK LIMITED

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

3. The Company's objects are :-

(a) 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

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

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

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

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

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

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

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

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

(j) To draw, make, accept, endorse, discount,

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 securities of the Company.

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

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

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

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

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

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

AND so that:-

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

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

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other

body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

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

4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 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
------------------------------------	---

For and on behalf of 1. Instant Companies Limited 2 Baches Street London N1 6UB	- One
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For and on behalf of 2. Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
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Total shares taken	- Two
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Dated 03.01.90

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB



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

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

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

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

period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

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

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

GENERAL MEETINGS AND RESOLUTIONS

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

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

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

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

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

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

APPOINTMENT OF DIRECTORS

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

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

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

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

(i) he is recommended by the Directors; or

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

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

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

BORROWING POWERS

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

ALTERNATE DIRECTORS

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

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

DISQUALIFICATION OF DIRECTORS

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

GRATUITIES AND PENSIONS

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

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

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

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

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

TRANSFER OF SHARES

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

Names and Addresses of Subscribers

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

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

Dated 03.01.90

Witness to the above signatures, Terry Jayne
2 Baches Street
London N1 6UB

FILE COPY



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

No. 2479336

I hereby certify that

PLOYBLOCK LIMITED

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

Given under my hand at the Companies Registration Office,
Cardiff the 12 MARCH 1990

M. Rose
M. ROSE

an authorised officer

THE COMPANIES ACT 1985

Company Number 2479336

SPECIAL RESOLUTION OF

PLOYBLOCK LIMITED

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) of Clause 3 and by substituting therefor the new sub-clause attached hereto and for the purposes of identification marked "X":

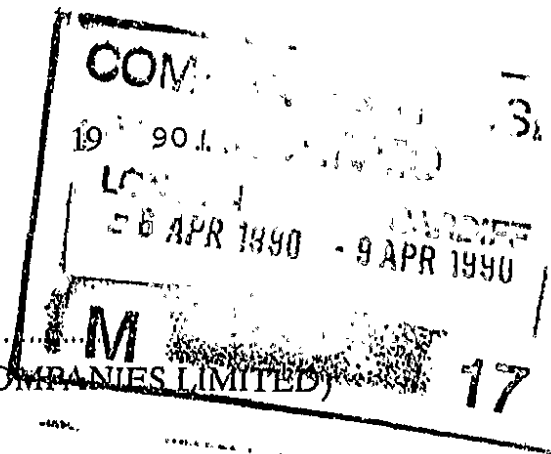
Dated this 5th day of April

(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

354813/PN

47 BRUNSWICK PLACE LONDON N1 6EE
TEL 01 253 3030 FAX 01 251 0825



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(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

THE COMPANIES ACT 1985

2479336

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

12/04/90

PRIVATE COMPANY LIMITED BY SHARES

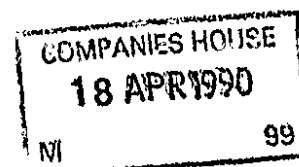
MEMORANDUM OF ASSOCIATION OF

PLOYBLOCK LIMITED

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

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

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17



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AND so that:-

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

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

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

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

4. The liability of the Members is limited.
5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985

12/04/90

THE COMPANIES ACT 1985

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

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this

Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act

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

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

SHARES

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

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

GENERAL MEETINGS AND RESOLUTIONS

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

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

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

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

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

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

APPOINTMENT OF DIRECTORS

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

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

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

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

(i) he is recommended by the Directors; or

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

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

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

BORROWING POWERS

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

ALTERNATE DIRECTORS

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

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

DISQUALIFICATION OF DIRECTORS

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

GRATUITIES AND PENSIONS

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

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

PROCEEDINGS OF DIRECTORS

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

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

INDEMNITY

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

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

TRANSFER OF SHARES

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



No 2479336

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PLOYBLOCK LIMITED

Passed 12 April 1990

At an Extraordinary General Meeting of the Company duly convened and held at 236 Grays Inn Road, London WC1X 8HB on 12 April 1990 the following resolution was passed as a special resolution:

RESOLUTION

THAT the name of the Company be changed to "PSH Limited".

SJS
11/5.

J. B. U. /
.....
Director

1859d

£40
BARC
000897

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2479336

I hereby certify that

PLOYBLOCK LIMITED

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

PSH LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 11 MAY 1990

Mr Rose
MR. ROSE

an authorised officer

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

For official use

Company number

2479336

Name of company

*Insert full name
of company

PSH LIMITED

gives notice that the date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

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

Day Month

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

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 *Philip A. Lees*

Designation *Director* Date *30 May 1990*

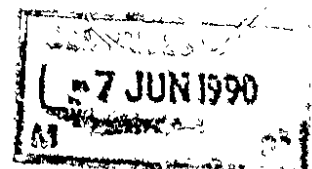
Presentor's name address and
reference (if any):

Ref: 88

S J BERWIN & CO
236 GRAYS INN ROAD
LONDON WC1X 8HB

For official use
General Section

Post room





COMPANIES FORM No. 123

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

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

2479336

Name of company

• PSH LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 30 MAY 1990 the nominal capital of the company has been
increased by £ 379,000 beyond the registered capital of £ 1,000.

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

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

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

369,000 ORDINARY SHARES OF £1 EACH AND 10,000 CAPITAL SHARES OF £1 EACH
WERE CREATED HAVING THE RIGHTS SET OUT IN THE NEW ARTICLES OF ASSOCIATION
ADOPTED BY THE COMPANY PURSUANT TO THE RESOLUTION ATTACHED.

Please tick here if
continued overleaf

☐

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

Signed

Designation: Director Date 31st May 1990

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

Ref: 88

S J BERWIN & CO
236 GRAYS INN ROAD
LONDON WC1X 8HB

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 26 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edw
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5017157

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
PSH LIMITED

Passed on 30 May 1990

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 99 Bishopsgate London EC2M 3YA on 30 May 1990 the Resolutions 1 and 2 set out below were passed as Ordinary Resolutions and Resolution 3 and 4 as Special Resolutions.

Ordinary Resolutions

- 1 That the authorised share capital of the Company be increased to £380,000 by the creation of an additional 369,000 Ordinary Shares of £1 each and the creation of 10,000 Capital Shares of £1 each, having the rights set out in the new articles of association referred to in Resolution 4 below.
- 2 That the Directors be generally and unconditionally authorised to allot relevant securities in accordance with Section 80 of the Companies Act 1985 up to a maximum and nominal amount of £380,000, such authority to expire five years from the date of passing of this Resolution.

Special Resolutions

- 3 That the Directors be hereby authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority contained in Resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities.
- 4 That the regulations contained in the document produced to the meeting and signed for the purposes of identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Philip A. Lee
.....
Director



Philip A. Green

247 9336

ARTICLES OF ASSOCIATION
of
PSH LIMITED

CERTIFIED A
TRUE

COPY

Signed.....S. J. Berwin & Co.

Date.....5/6/90.....

S. J. BERWIN & CO LONDON

Ref: 88/P3954.2/3468d/kls

STAMPED HOUSE
7 JAN 1991
200 Gray's Inn Road
London WC1X 8HB
Telephone 071 278 0444
Telex 8514935 Winlaw G
Facsimile 071 538 2500
DX 255 London

SJ Berwin & Co

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PSH LIMITED

(as amended pursuant to Special Resolution passed on 31 May 1990)

1 Preliminary and Definitions

The regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No 805 as amended) shall apply to the Company, save in so far as the Articles set out below disapply, modify or are inconsistent with them, to the exclusion of the Table A contained in any other enactment. References to Regulations are to Regulations in Table A.

2 Share Capital

2.1 The share capital of the Company at the date of adoption of these Articles is £380,000 divided into 10,000 capital shares of £1 each ("Capital Shares") and 370,000 ordinary shares of £1 each ("Ordinary Shares").

2.2 The Ordinary Shares shall entitle the holders thereof to the following rights:

(a) as regards income, the Company shall apply any profits which the Directors resolve to distribute in any year to the holders of the Ordinary Shares pro rata to the number of such shares held by them;

(b) as regards capital, on a return of assets on a liquidation or otherwise, the holders of the Ordinary Shares shall be entitled to receive out of any surplus of assets available to shareholders of the Company, pro rata to the number of such shares held by each of them, an amount equal to the sum of the following:

(i) the amount paid up on the ordinary share capital (but not including any premium thereon);

(ii) an amount equal to the distributable revenue reserves of the Company and of its subsidiaries excluding distributable revenue reserves attributable to the period prior to each such subsidiary becoming a subsidiary of the Company but not including any profit arising directly or indirectly from the sale of goodwill or the sale of a subsidiary company except to the extent that the net tangible asset

value of the subsidiary exceeds the net tangible asset value of the subsidiary at the time of acquisition; and

(iii) £500,000;

(c) as regards voting, the holders of the Ordinary Shares shall be entitled to receive notice of, to attend and vote at general meetings of the Company and on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, every holder so present in person or by proxy shall have one vote for each Ordinary Share of which he is the holder.

2.3 The Capital Shares shall entitle the holders thereof to the following rights:

(a) as regards income, the holders of the Capital Shares shall not be entitled to receive any dividends or other distributions of profit or income;

(b) as regards capital, on a return of assets on a liquidation or otherwise, the holders of the Capital Shares shall be entitled to receive out of the surplus of assets available to shareholders of the Company, pro rata to the number of such shares held by them, all amounts that are not receivable by the holders of the Ordinary Shares pursuant to Article 2.2(b);

(c) as regards voting in general meetings:

(i) the holders of the Capital Shares shall be entitled to receive notice and to attend a general meeting of the Company but shall not be entitled to vote upon any resolutions unless;

(A) the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Capital Shares; or

(B) the resolution is for the winding up of the Company;

(ii) when entitled to vote at a general meeting of the Company pursuant to paragraph (i) above, every holder of Capital Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, the holders of the Capital Shares shall have such number of votes as shall exceed by one the number of votes attributable to all other classes of shares in the Company.

2.4 The holders of the Capital Shares shall have the right at all times pro rata to the number of Capital Shares held by each holder thereof to acquire all or any of the Ordinary Shares (whether in issue at the date of adoption of these Articles or issued thereafter) pro rata to the number of Ordinary Shares held by each holder thereof for a price

per Ordinary Share equal to the amount to which a holder thereof would have been entitled on a return of assets pursuant to Article 2.2(b).

- 2.5 The right of the holders of the Capital Shares referred to in Article 2.4 may be exercised at any time by a notice signed by the holders of a majority, in nominal value, of the Capital Shares and served on the Company at its Registered Office. Upon receipt of such notice, the Company shall give notice in writing to the holders of the Ordinary Shares who shall be bound, upon payment of the sum referred to in Article 2.4, to transfer their Ordinary Shares to the holders of the Capital Shares. The purchase shall be completed at a place and time to be appointed by the Directors, not being less than three business days nor more than ten business days after the date of the notice to the holders of the Ordinary Shares. If any holder(s) of the Ordinary Shares shall fail or refuse to transfer any shares to the holders of the Capital Shares hereunder, the Directors may authorise some person to execute and deliver on his/their behalf the necessary transfer and the Company may receive the purchase money in trust for such holder(s) of the Ordinary Shares and cause the holders of the Capital Shares to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the holders of the Capital Shares (who shall not be bound to see the application thereof) and after the holders of the Capital Shares have been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase price to such holder(s) of the Ordinary Shares until he/they shall have delivered their share certificate(s) and the necessary transfers to the Company.
- 2.6 No shareholder may accept an offer for his Ordinary Shares unless he shall first have served notice on the Company of receipt of such offer setting out the identity of the offeror and the terms of the offer and upon receipt of such notice, the Company shall immediately send to the holders of all the Capital Shares a copy of the notice so received. If the holders of the Capital Shares shall not have exercised their right to acquire the Ordinary Shares pursuant to Article 2.4 within 28 days of the service of notice by the holders of the Ordinary Shares hereunder, the holders of the Ordinary Shares shall be free to transfer their Ordinary Shares but such shares shall remain subject to the rights in favour of the holders of the Capital Shares set out in Article 2.4.
- 2.7 The holders of the Capital Shares are required to comply with the terms of an agreement relating to Capital Shares dated 31 May 1990 as if the terms of such agreement were set out in these Articles.
- 2.8 Subject to the provisions of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 2.9 Without prejudice to the provisions of Regulation 4, the Company may pay such commissions out of profits or reserves and/or such brokerage on or in connection with any offer or issue of shares or debentures, or rights to subscribe shares or debentures, as may be lawful.

3 Lien

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all indebtedness to the Company of the holder or, if the holder is not the beneficial owner, the beneficial owner (whether or not arising in respect of such share and whether or not payable on or prior to the date of allotment or issue thereof). Such lien shall be without prejudice to any rights given to or reserved by the Company on allotment or issue. The first sentence of Regulation 8 shall not apply.

4 Calls on Shares and Forfeiture

An amount payable in respect of a share on or prior to allotment or issue or at any fixed date shall be deemed to be a call due and payable on the stipulated date of payment and the person liable to pay such call shall be (in the case of the amount payable on or prior to allotment or issue) the allottee and (in any other case) the holder or, if no person has yet been entered in the register of members as the holder on such fixed date, the allottee or his renounee (if any) on such fixed date. Regulations 12, 13 and 16 shall be modified accordingly.

5 Transfer of Shares

Without prejudice to the provisions of Regulation 24 the Directors may refuse to register the transfer of a share unless the transfer has been duly stamped before it is lodged at the Office.

6 Transmission of Shares

A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a member shall notify the Company of such entitlement within three months of becoming so entitled. The Directors may serve notice on a person becoming so entitled (and whether or not he shall have notified the Company of his entitlement) requiring him to elect within six calendar months after the service of such notice either to become the holder or to have some person nominated by him registered as the transferee and if he does not so elect within such period the Directors may thereafter retain any sums due from the Company on the share (whether in respect of capital or otherwise but not including any sum payable in a liquidation of the Company) until such election is made, whereupon the sums retained shall be paid to such person without interest or other compensation for late payment. Any such election as aforesaid (whether pursuant to a notice served by the Directors or otherwise) shall be made by notice sent or delivered to the Secretary at the Office, accompanied in the case of election for a transfer by a duly completed instrument of transfer comprising or including such share. Regulations 30 and 31 shall be modified accordingly.

7 General Meetings

If there are not within Great Britain sufficient directors to call a general meeting, a general meeting may be called by any member or members holding in aggregate not less than one-tenth of such of the

paid-up capital of the Company as then carries the right of voting at general meetings of the Company or by any Director. The last sentence of Regulation 37 shall not apply.

8 Notice of General Meetings

An extraordinary general meeting called for the passing of a resolution appointing or reappointing a person as a Director shall be called by at least 21 clear days' notice or such shorter notice as may be agreed as provided in Regulation 38. The requirement in Regulation 38 for at least 21 clear days' notice in the case of the appointment of a Director shall not apply.

9 Proceedings at General Meetings

- 9.1 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 Regulation 38 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 remuneration of the Auditors. 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.
- 9.2 No resolution shall be voted on and no other business shall be transacted at any meeting unless a quorum (which shall be one) is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Regulation 40 shall be modified accordingly.
- 9.3 If a quorum is not present within half an hour from the time appointed for a meeting, or if during any meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and/or to such other time and place as the Directors may determine except that, if the meeting was called by or convened upon the requisition of members, it shall not be so adjourned but shall be dissolved. Regulation 41 shall not apply.
- 9.4 A poll may be demanded at any meeting by the Chairman or by a member having the right to vote at the meeting but not otherwise. Regulation 46 shall be modified accordingly.
- 9.5 A resolution in writing signed or approved by telegram, telefax or telex by or on behalf of the holders of the whole or such of the capital of the Company as then carries the right of voting at general meetings of the Company shall be as effectual as if the same had been duly passed at a general meeting duly convened and held. Such resolution may consist of several documents each so signed or

containing such approval by or on behalf of one or more holders. However, a resolution so executed or approved shall not be effective to do anything required by law to be done in general meeting. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall not apply.

9.6 The instrument appointing a proxy to vote at a general meeting of the Company or at a separate meeting of the holders of any class of shares in the Company accompanied by any authority under which it is executed or a copy of such authority certified either by a firm of solicitors or in some other way approved by the Directors may:

(a) be deposited at the Office or at such other place within Great Britain as is specified in, or by way of note to, the notice convening the meeting or in, or by way of note to, any instrument of proxy sent out by the Company in relation to the meeting not less than one hour before the time for holding the meeting or (if it is adjourned) the adjourned meeting; or

(b) in the case of a poll taken at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the Secretary before the time for holding the poll; or

(c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the Secretary not less than one hour before the time for holding the poll;

and an instrument of proxy which is not deposited or delivered as aforesaid in a manner so permitted shall be invalid. Regulation 62 shall not apply.

10 Number of Directors

Unless otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any minimum or maximum. Regulation 64 shall not apply.

11 Alternate Directors

11.1 Any Director may appoint any other Director, or (subject to approval by resolution of the Directors) any other person, willing so to act to be his alternate director with effect from such date as may be specified in the notice of appointment or, if no date is specified, forthwith upon such appointment. An appointment requiring approval by resolution of the Directors shall not come into effect until it is so approved. The same person may be appointed as the alternate director of more than one Director. Subject to the provisions of these Articles, the alternate director shall vote and act as directed by his appointor and unless so directed shall vote and act as he shall think fit. Regulation 65 shall not apply.

11.2 An alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of Directors of which his appointor is a member unless he is absent from Great

Britain at the time the notice is issued except that if the meeting is to be held on or after the next business day after the notice is issued and he returns to his normal place of business on or before the business day prior to the holding of the meeting and notifies the Secretary or Chairman of the Board of Directors of his return such notice shall be given to him as soon as practicable. Subject to the provisions of these Articles, an alternate director shall be entitled to attend and vote at any such meeting as aforesaid at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. However, an alternate director who is not a Director may be paid such travelling, hotel and other expenses (if any) properly incurred by him in connection with his attendance at meetings of Directors or committees of Directors or otherwise in connection with the discharge of his duties as an alternate director as the Directors (or any Director authorised in that behalf by the Directors) may approve. Regulation 66 shall not apply.

- 11.3 A Director may at any time revoke the appointment of the alternate director appointed by him and the alternate director shall cease to be an alternate director with effect from the date specified in the notice of revocation or, if no date is specified, forthwith upon such revocation. An alternate director shall in any event cease to be the alternate director for any appointor if such appointor ceases to be a Director unless such appointor ceases to be a Director by retirement at an annual general meeting pursuant to Regulation 79 and is reappointed at that meeting. Regulation 67 shall not apply.
- 11.4 A person appointed as an alternate director who is not a Director is not and shall not be deemed to be a Director by reason of such appointment and except as provided in these Articles shall not have power to act as a Director. However, such an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director. Subject as provided in Article 17.7, the provisions of these Articles relating to whether or not a Director may vote or be counted in the quorum on resolutions concerning matters in which such Director has an interest or duty and to the disclosure of any such interest or duty shall accordingly apply mutatis mutandis to every such alternate director. The provisions of Regulations 85 and 86 (as modified by these Articles) shall apply to alternate directors except that Regulation 85(b) shall extend to the Company in addition to the bodies corporate referred to therein. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor. Regulation 69 shall not apply.

12 Delegation of Directors' Powers

The Directors may delegate any of their powers or discretions to any committee consisting of one or more Directors and may from time to

time impose regulations to govern the proceedings of any such committee. Subject to any conditions imposed by the Directors in relation to any such delegation and to any such regulations, the proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the proceedings of Directors (including without limitation Article 17.4 and Regulations 92 and 94 (as modified by these Articles)) so far as they are capable of applying. The last sentence of Regulation 72 shall not apply.

13 Appointment and Retirement of Directors

- 13.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 shall not apply and references in any other Regulation to Directors retiring by rotation shall be disregarded.
- 13.2 If any resolution is to be proposed at any general meeting for the appointment or reappointment as Director of any person, the notice calling such general meeting shall name such person. The particulars otherwise required by Regulation 77 to be given about such person in a notice as therein provided may instead be given in or in a document distributed with the notice calling such general meeting. Regulation 77 shall be modified accordingly.
- 13.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Regulation 79 shall not apply.

14 Disqualification and Removal of Directors

The office of a Director shall be vacated in any of the events specified in Regulation 81. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if a Director shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of an executive Director such removal shall be deemed to be 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. Notwithstanding any other provision of these Articles any resolution of the Directors under paragraph (e) of Regulation 81 or to accept the resignation of a Director as aforesaid, and for the avoidance of doubt any such notice as aforesaid, may be voted on or signed only by Directors and not by the alternate directors appointed by them.

15 Directors' Appointments and Interests

- 15.1 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest, a Director may notwithstanding his office hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company and be remunerated therefor and

shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulations 84 and 85 shall be modified accordingly.

15.2 For the purposes of Regulation 85 (as modified by this Article 15 a Director shall be deemed to be interested in any transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of Section 317 of the Act. In the case of any transaction or arrangement with the Company in which the Director is interested before it is made or entered into, a general notice given by a Director and which otherwise complies with Regulation 86(a) shall not be a disclosure as provided therein unless it relates to a specified company or firm of which he is a member or a specified person who is connected with the Director within the meaning of section 346 of the Act. Regulation 86 shall be modified accordingly.

15.3 References in Regulations 85 and 86 (as modified by this Article 15 to transactions or arrangements shall include contracts, guarantees and indemnities (whether or not constituting a transaction or arrangement). Regulations 85 and 86 shall be modified accordingly.

16 Proceedings of Directors

16.1 It shall not be necessary to give notice of a meeting of Directors to a Director who is absent from Great Britain at the time the notice is issued except that if the meeting is to be held on or after the next business day after such notice is issued and he returns to his normal place of business on or before the business day prior to the holding of the meeting and notifies the Secretary or Chairman of his return such notice shall be given to him as soon as practicable. If the same person is the alternate director for more than one Director he shall be entitled in the absence of two or more of his appointors to separate votes on behalf of each such appointor on a cumulative basis in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.

16.2 If a person is present at a meeting of Directors as an alternate director (whether or not he is also a Director) and provided that at least one other person is personally present and (apart from this Article) counted in the quorum, he shall, if his appointor or, if he is the alternate director for more than one Director, any of his appointors is not personally present, be counted in the quorum separately in respect of such appointor or, as the case may be, each of such appointors on a cumulative basis in addition (if he is himself a Director) to being counted in the quorum as such Director. Regulation 89 shall be modified accordingly.

16.3 The provisions of Regulation 92 shall apply to resolutions in writing of Directors and shall extend to include alternate directors. Regulation 92 shall be modified accordingly.

16.4 A resolution in writing signed or approved by telegam, telefax or telex by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of

several documents each so signed or containing such approval by one or more Directors. If any Director is for the time being unable to attend meetings of Directors through ill-health or disability or is for the time being absent from Great Britain the signature or approval in the requisite manner by the alternate director (if any) appointed by him of a resolution in writing shall be as effective as the signature or approval of such Director. Regulation 93 shall not apply.

16.5 Any Director or alternate director who attends a meeting of Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly.

16.6 Subject to the provisions of the Act, a Director may vote at a meeting of Directors on any resolution on which he would otherwise be prohibited from voting by Regulation 94 (including a resolution for the approval of an alternate director appointed by him) provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to Regulation 86 (as modified by these Articles) to have disclosed the nature and extent of his interest. Regulation 94 shall be modified accordingly.

16.7 If an alternate director has an interest in a matter for the purposes of Regulation 94 only because he is treated as having an interest of his appointor or one of his appointors and such alternate director is himself a Director and/or is also an alternate director for any other Director or Directors not personally present at the meeting, Regulation 94 (as modified by Article 16.6) shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as Director and as alternate director for such other Director or Directors. Regulations 94 (as modified as aforesaid) and 95 shall be modified accordingly.

17 Borrowing

The Directors may exercise all the powers of the Company to borrow money, and to mortgage and charge its undertaking, assets, property and uncalled capital, or any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 Notices

The Company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.

19 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director,

Auditor, Secretary or other officer of the Company (including alternate directors and members of any committee of Directors) shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any cost expense or other liability incurred by him in defending any proceedings, whether 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply.

COMPANIES FORM No. 353

G

Notice of place where register of
members is kept or of any change
in that place

353

Note: This notice is not required where the register is and
has, since 1 July 1948, always been kept at the Registered Office

Pursuant to section 353 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] []

2479336

Name of company

PSH LIMITED

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

112 HIGH STREET, CROYDON, SURREY CR0 1ND

Postcode

Signed

James Head Smith

[Director][Secretary] Date

Sept 6th 1990

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

SPICER & OPPENHEIM
112 HIGH STREET
CROYDON
CR0 1ND

For official Use
General Section

Post room

COMPANIES HOUSE
07 SEP 1990
M 46

BLUEPRINT
CH APP

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[] [] [] []

2479336

Name of company

• PSH LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 4 December 1990 the nominal capital of the company has been increased by £ 1 beyond the registered capital of £ 380,000

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

A copy of the resolution authorising the increase is attached.

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

The creation of 1 Special Share of £1, having the rights and being subject to the restrictions as stated in the Articles of Association adopted by the Company on 4 December 1990

Please tick here if
continued overleaf

☐

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

Signed

Designation Director

Date 4 December 1990

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

S J Berwin & Co
236 Grays Inn Road
London WC1X 8HB

Ref. 137/P4102.4

For official use

General section

Post room

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
PSH LIMITED

Passed on 4 December 1990

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 99 Bishopsgate, London EC2M 3YA on 4 December 1990 the Resolutions set out below were passed as Special Resolutions.

Special Resolutions

- 1 That the authorised share capital of the Company be increased to £381,000 by the creation of one Special Share of £1.
- 2 That the Directors be generally and unconditionally authorised to allot relevant securities in accordance with Section 80 of the Companies Act 1985 up to a maximum and nominal amount of £381,000, such authority to expire five years from the date of passing of this Resolution.
- 3 That the Directors be hereby authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority contained in Resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to the allotment of any such securities.
- 4 That the regulations contained in the document produced to the meeting and signed for the purposes of identification by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

.....
Director

13 Dec 1990

ARTICLES OF ASSOCIATION
OF
PSH LIMITED

2479-336

Ref: 168/P3954.2/2552d/c1a

236 Great Inn Road
London WC1X 8HD
Telephone 071 278 0444
Telex 8814838 Wialaw G
Facsimile 071 533 3800
DX 256 London

SJ Berwin & C

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PSH LIMITED

(as amended pursuant to Special Resolution passed on 4 December 1990)

1 Preliminary and Definitions

1.1 The regulations in Table A (as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No 805 as amended) shall apply to the Company, save in so far as the Articles set out below disapply, modify or are inconsistent with them, to the exclusion of the Table A contained in any other enactment. References to Regulations are to Regulations in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

"A" Loan as defined in the Loan Agreement

"B" Loan as defined in the Loan Agreement

Executive Partner as defined in the Partnership Agreement

LIBOR in relation to any interest period in respect of which LIBOR is required to be determined for the purposes of these Articles, the rate certified by the Bank of Scotland as the rate which six month sterling deposits, in an amount comparable to the amount by reference to which the dividend in question is calculated, are offered to the Bank of Scotland by leading banks in London Interbank Sterling Market at or about 11.00am on the first day of such interest period and for delivery on that day

Loan the loan made pursuant to the Loan Agreement

Loan Agreement the agreement dated 4 December 1990 relating to the advance of the issue of

2.2 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights:

- (a) as regards income after making all necessary provisions for payment in any financial year of the dividend payable on Preference Shares in issue (including arrears of the same in respect of any period), the Company shall apply any profits which the Directors resolve to distribute in any year to the holders of the Ordinary Shares pro rata to the number of such shares held by them;
- (b) as regards capital, on a return of assets on a liquidation or otherwise, the holders of the Ordinary Shares shall be entitled (subject to the rights of the holders of the Preference Shares) to receive out of any surplus of assets available to shareholders of the Company, pro rata to the number of such shares held by each of them, an amount equal to the sum of the following:
 - (i) the amount paid up on the ordinary share capital (but not including any premium thereon);
 - (ii) an amount equal to the distributable revenue reserves of the Company and of its subsidiaries excluding distributable revenue reserves attributable to the period prior to each such subsidiary becoming a subsidiary of the Company but not including any profit arising directly or indirectly from the sale of goodwill or the sale of a subsidiary company except to the extent that the net tangible asset value of the subsidiary exceeds the net tangible asset value of the subsidiary at the time of acquisition; and
 - (iii) £500,000;
- (c) as regards voting, the holders of the Ordinary Shares shall be entitled to receive notice of, to attend and vote at general meetings of the Company and on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, every holder so present in person or by proxy shall have one vote for each Ordinary Share of which he is the holder.

2.3 Capital Shares

2.3.1 The Capital Shares shall entitle the holders thereof to the following rights:

- (a) as regards income, the holders of the Capital Shares shall not be entitled to receive any dividends or other distributions of profit or income;
- (b) as regards capital, on a return of assets on a liquidation or otherwise, the holders of the Capital Shares shall be entitled (subject to the rights of the holders of the Preference Shares

and of the Special Share) to receive out of the surplus of assets available to shareholders of the Company, pro rata to the number of such shares held by them, all amounts that are not receivable by the holders of the Ordinary Shares pursuant to Article 2.2(b);

(c) as regards voting in general meetings:

(i) the holders of the Capital Shares shall be entitled to receive notice and to attend at general meetings of the Company but shall not be entitled to vote upon any resolutions unless;

(A) the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Capital Shares; or

(B) the resolution is for the winding up of the Company;

(ii) when entitled to vote at a general meeting of the Company pursuant to paragraph (i) above, every holder of Capital Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, the holders of the Capital Shares shall have such number of votes as shall exceed by one the number of votes attributable to all other classes of shares in the Company;

(d) as regards conversion:

(i) each of the Capital Shares in issue and outstanding on the fourth anniversary of the date of adoption of these Articles or, if earlier on a Sale or on the passing of a resolution for the winding up of the Company ("the Conversion Date") shall be sub-divided into five shares of 20p each, four of which shall be redesignated as Capital Shares of 20p each ("New Capital Shares") and one of which shall be converted into and redesignated as a preference share of 20p each;

(ii) upon the Conversion Date each holder of Capital Shares shall deliver to the Company at its registered office the certificates for his Capital Shares and upon such delivery there shall be issued to him certificates for the number of New Capital Shares and Preference Shares resulting from the sub-division, conversion and redesignation referred to in sub-paragraph (i) above.

2.3.2 The holders of the Capital Shares shall have the right at all times pro rata to the number of Capital Shares held by each holder thereof to acquire all or any of the Ordinary Shares (whether in issue at the date of adoption of these Articles or issued thereafter) pro rata to the number of Ordinary Shares held by each holder thereof for a price per Ordinary Share equal to the amount to which a holder thereof would have been entitled on a return of assets at that time pursuant to Article 2.2(b), provided that:

(a) if such right is exercised before the holder of the Special Share has purchased Preference Shares pursuant to Article 2.4(d) the holder of the Special Share shall be entitled to purchase 20 per cent (or, in the circumstances referred to in paragraph 5 of Schedule 5 of the Partnership Agreement, 15 per cent) of the Ordinary Shares and the number to be purchased by the holders of Capital Shares shall be reduced proportionately; and

(b) if such right is exercised after the holder of the Special Share has purchased Preference Shares pursuant to Article 2.4(d), the holders of the New Capital Shares may purchase the Ordinary Shares pro rata to the number of New Capital Shares held by each of them, except in the circumstances referred to in paragraph 5 of Schedule 5 of the Partnership Agreement when the holders of the New Capital Shares arising on conversion of the Preference Shares pursuant to Article 2.4(d)(ii) shall only be entitled to purchase 70.5882% of the number of Ordinary Shares to which they would otherwise be entitled.

2.3.3 The right of the holders of the Capital Shares referred to in Article 2.3.2 may be exercised at any time by a notice signed by the holders of a majority, in nominal value, of the Capital Shares and served on the Company at its Registered Office. Upon receipt of such notice, the Company shall give notice in writing to the holders of the Ordinary Shares who shall be bound, upon payment of the sum referred to in Article 2.3.2, to transfer their Ordinary Shares to the holders of the Capital Shares. The purchase shall be completed at a place and time to be appointed by the Directors, not being less than three business days nor more than ten business days after the date of the notice to the holders of the Ordinary Shares. If any holder(s) of the Ordinary Shares shall fail or refuse to transfer any shares to the holders of the Capital Shares hereunder, the Directors may authorise some person to execute and deliver on his/their behalf the necessary transfer and the Company may receive the purchase money in trust for such holder(s) of the Ordinary Shares and cause the holders of the Capital Shares to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the holders of the Capital Shares (who shall not be bound to see the application thereof) and after the holders of the Capital Shares have been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase price to such holder(s) of the Ordinary Shares until he/they shall have delivered their share certificate(s) and the necessary transfers to the Company.

2.3.4 No shareholder may accept an offer for his Ordinary Shares unless he shall first have served notice on the Company of receipt of such offer setting out the identity of the offeror and the terms of the offer and upon receipt of such notice, the Company shall immediately send to the holders of all the Capital Shares a copy of the notice so received. If the holders of the Capital Shares shall not have exercised their right to acquire the Ordinary Shares pursuant to Article 2.3.2 within 28 days of the service of notice by the holders of the Ordinary Shares hereunder, the holders of the Ordinary Shares shall be free to transfer their Ordinary Shares but such shares shall

remain subject to the rights in favour of the holders of the Capital Shares set out in Article 2.3.2.

2.3.5 The holders of the Capital Shares are required to comply with the terms of an agreement relating to Capital Shares dated 4 December 1990 (if parties to or otherwise obliged to comply with the terms of such agreement) as if the terms of such agreement were set out in these Articles.

2.3.6 No holder or holders of Capital Shares shall transfer any Capital Shares other than in accordance with an Agreement relating to Capital Shares dated 4 December 1990 unless the proposing transferee shall have offered to purchase the Special Share from the holder thereof at a price equivalent to the amount to which the holder of the Special Share would be entitled on a liquidation of the Company on the date of the transfer.

2.4 Preference Shares

The Preference Shares shall entitle the holders thereof to the following rights:

- (a) as regards dividend the Company shall in priority to payment of any dividend to all other shareholders, pay to the holders of the Preference Shares a fixed cumulative preferential dividend pro rata to the number of Preference Shares held by each holder thereof at the rate of £174,000 (being 5% of £3.48 million) per annum (net of any advance corporation tax payable by the Company accruing on a daily basis (in the case of half the Preference Shares held by each holder) until the seventh anniversary and (in the case of the other half of such Preference Shares) the eighth anniversary of the date of adoption of these Articles and thereafter in each case at a rate corresponding to LIBOR (inclusive of any advance corporation tax payable by the Company) of the sum of £3.48 million accruing on a daily basis subject to Article 2.4(f);
- (b) as regards capital, on a return of assets on a liquidation or otherwise the holders of Preference Shares shall be entitled (in proportion to the number of Preference Shares held by each of them, in priority to all other shareholders and subject to clause 2.4(f)) to be paid out of the surplus assets of the Company the sum of £3.48 million if the "B" Loan has been repaid in full or, if the 'B' Loan has only been partially repaid, a sum equal to the amount of the 'B' Loan which has been repaid;
- (c) as regards voting in general meetings:
 - (i) the holders of the Preference Shares shall be entitled to receive notice and to attend at general meetings of the Company but shall not be entitled to vote upon any resolutions unless the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Preference Shares;

- (ii) when entitled to vote at a general meeting of the Company pursuant to sub-paragraph (i) above, every holder of Preference Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, the holders of the Preference Shares shall have one vote for each Preference Share held by them;

(d) as regards sale to the holder of the Special Share:

(i) on:

- (A) the passing of a resolution for the winding up of the Company whenever occurring;
- (B) a Sale whenever occurring;
- (C) the Management Committee deciding at any time after the fourth anniversary of the date of adoption of these Articles that the Partnership is in a position to repay the whole or part of the Loan; or
- (D) the expiry of two years after a withdrawal by MCFSC as a Partner pursuant to paragraph 9 or paragraph 12 of Schedule 5 to the Partnership Agreement;

the holders of Preference Shares shall be entitled (subject to Article 2.4(f)) to require the holder of the Special Share to purchase the Preference Shares for a total consideration of £3.48 million, provided that if the Loan has not been repaid in full, the number of Preference Shares which the holder of the Special Share may be required to purchase shall be the number which bears to the total number of Preference Shares the same proportion as the amount of the 'B' Loan which has been repaid, bears to £3.48 million and the purchase price shall be reduced proportionately;

- (ii) to exercise their rights pursuant to sub-paragraph (i) above the holders of a majority of the Preference Shares must serve notice in writing on the holder of the Special Share within 14 days of becoming so entitled and all holders of Preference Shares shall thereupon become bound to sell their Preference Shares; completion of such sale shall take place 14 days after service of the said notice, when the holders of Preference Shares shall deliver to the holder of the Special Share duly executed stock transfer forms in respect of the Preference Shares together with the relative certificates and the holder of the Special Share shall deliver to the holders of Preference Shares the purchase price divided between them in proportion to the number of Preference Shares held by each of them. Upon such purchase each Preference Share transferred shall automatically be converted into and redesignated as a New Capital Share ranking *pari passu* in all respects with the

existing New Capital Shares in the capital of the Company but save as provided in paragraph f(ii) below;

- (e) if an Executive Partner retires at any time after the fourth anniversary of the date of adoption of these Articles the Relevant Holder shall have the right (subject to Article 2.4(f)) to require the holder of the Special Share to purchase its Preference Shares on the second anniversary of such retirement for a consideration which is the same proportion of £3.48 million as the number of Preference Shares held by the Relevant Holder bears to the total number of Preference Shares arising in accordance with Article 2.3.1(d) and the provisions for exercise of this right, completion of the sale and conversion of the Preference Shares transferred by the Relevant Holder shall be as set out in sub-paragraphs (d)(i) and (ii) above mutatis mutandis;
- (f) in the circumstances referred to in paragraph 5 of Schedule 5 of the Partnership Agreement:
 - (i) throughout this Article 2.4 the figure of £3.6975 million shall be substituted for £3.48 million whenever it occurs (and the figure of £174,000 in Article 2.4(a) shall be increased accordingly; and
 - (ii) on the conversion of the Preference Shares in accordance with Article 2.4(d)(ii) the New Capital Shares arising on conversion shall each be of 20p nominal value but shall carry rights equivalent to 70.5882% of the rights which such New Capital Shares would otherwise carry.

2.5 Special Shares

2.5.1 The Special Share shall entitle the holder thereof to the following rights:

- (a) as regards income the holder of the Special Share shall not be entitled to receive any dividends or other distributions of profit or income;
- (b) as regards capital, on a return of assets on a liquidation or otherwise, the holder of the Special Share shall be entitled (subject to the rights of the holders of the Preference Shares) if the holders of Preference Shares have not exercised the right contained in Article 2.4(d):
 - (i) if the 'A' Loan and the 'B' Loan have both been repaid in full, to receive out of the surplus assets available to shareholders of the Company 25% of the amount available to holders of Capital Shares in excess of £13.92 million except that in the circumstances referred to in paragraph 5 of Schedule 5 of the Partnership Agreement the amount payable shall instead be $\frac{15}{85}$ of the amount available to holders of Capital Shares in excess of £20.9525 million;

(ii) if the 'A' Loan and the 'B' Loan have been partially repaid the amount payable shall be calculated as set out in sub-paragraph (i) above save that the figures £13.92 million and £20.9525 million shall each be reduced by the same proportion as the proportion which the aggregate amount of the 'A' Loan and the 'B' Loan which remains outstanding bears to the total amounts advanced under the 'A' Loan and the 'B' Loan;

(iii) if no part of the 'A' Loan or the 'B' Loan has been repaid, the amount payable shall be calculated as set out in sub-paragraph (i) save that the figures £13.92 million and £20.9525 million shall each be reduced to nil;

and if the holders of the Preference Shares have exercised the right contained in Article 2.4(d), the holder of the Special Share shall not be entitled to receive anything on a return of assets on a liquidation or otherwise;

(c) as regards voting in general meetings:

(i) the holders of the Special Share shall be entitled to receive notice and to attend at general meetings of the Company but shall not be entitled to vote upon any resolutions unless the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the Special Share;

(ii) when entitled to vote at a general meeting of the Company pursuant to paragraph (i) above, the holder of the Special Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, the holder of the Special Share shall have one vote.

2.5.2 The holder of the Special Share shall be subject to the obligation to purchase Preference Shares pursuant to Article 2.4(d).

2.5.3 If the holder of the Special Share ceases to be a partner in the Partnership pursuant to paragraph 9 of Schedule 5 of the Partnership Agreement it shall be required to transfer the Special Share to the Partnership for no consideration.

3 Lien

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all indebtedness to the Company of the holder or, if the holder is not the beneficial owner, the beneficial owner (whether or not arising in respect of such share and whether or not payable on or prior to the date of allotment or issue thereof). Such lien shall be without prejudice to any rights given to or reserved by the Company on allotment or issue. The first sentence of Regulation 8 shall not apply.

4 Calls on Shares and Forfeiture

An amount payable in respect of a share on or prior to allotment or issue or at any fixed date shall be deemed to be a call due and payable on the stipulated date of payment and the person liable to pay such call shall be (in the case of the amount payable on or prior to allotment or issue) the allottee and (in any other case) the holder or, if no person has yet been entered in the register of members as the holder on such fixed date, the allottee or his renouncee (if any) on such fixed date. Regulations 12, 13 and 16 shall be modified accordingly.

5 Transfer of Shares

- 5.1 Without prejudice to the provisions of Regulation 24 the Directors may refuse to register the transfer of a share unless the transfer has been duly stamped before it is lodged at the Office.
- 5.2 While MCFSC (or any person to whom it has transferred shares pursuant to this Article 5.2) remains a Partner in the Partnership it may not sell any of its shares in the Company (unless required to sell or transfer by these Articles) without the written consent of the Management Committee, except that it may transfer shares or a beneficial interest in shares to any company which is for the time being a 90 per cent subsidiary (within the meaning of Section 838(1)(c) of the Income and Corporation Taxes Act 1988) of MCFSC or the holder of not less than 90 per cent of the issued share capital of MCFSC or a 90 per cent subsidiary of any such holder, and any company to whom such a transfer has been made may transfer to any other such company.
- 5.3 If any member ("the Transferor Member") shall fail or refuse to transfer any shares which these Articles require him to transfer, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor Member and cause the transferee to be registered as the holder of such shares. The receipt of the Company for the purchase price shall be a good discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Transferor Member until he shall have delivered his share certificate(s) and the necessary transfers to the Company.

6 Transmission of Shares

A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a member shall notify the Company of such entitlement within three months of becoming so entitled. The Directors may serve notice on a person becoming so entitled (and whether or not he shall have notified the Company of his entitlement) requiring him to elect within six calendar months after the service of such notice either to become the holder or to have some person nominated by him registered as the transferee and if he does not so

elect within such period the Directors may thereafter retain any sums due from the Company on the share (whether in respect of capital or otherwise but not including any sum payable in a liquidation of the Company) until such election is made, whereupon the sums retained shall be paid to such person without interest or other compensation for late payment. Any such election as aforesaid (whether pursuant to a notice served by the Directors or otherwise) shall be made by notice sent or delivered to the Secretary at the Office, accompanied in the case of election for a transfer by a duly completed instrument of transfer comprising or including such share. Regulations 30 and 31 shall be modified accordingly.

7 General Meetings

If there are not within Great Britain sufficient directors to call a general meeting, a general meeting may be called by any member or members holding in aggregate not less than one-tenth of such of the paid-up capital of the Company as then carries the right of voting at general meetings of the Company or by any Director. The last sentence of Regulation 37 shall not apply.

8 Notice of General Meetings

An extraordinary general meeting called for the passing of a resolution appointing or reappointing a person as a Director shall be called by at least 21 clear days' notice or such shorter notice as may be agreed as provided in Regulation 38. The requirement in Regulation 38 for at least 21 clear days' notice in the case of the appointment of a Director shall not apply.

9 Proceedings at General Meetings

9.1 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 Regulation 38 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 remuneration of the Auditors. 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.

9.2 No resolution shall be voted on and no other business shall be transacted at any meeting unless a quorum (which shall be one) is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Regulation 40 shall be modified accordingly.

9.3 If a quorum is not present within half an hour from the time appointed for a meeting, or if during any meeting a quorum ceases to

be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and/or to such other time and place as the Directors may determine except that, if the meeting was called by or convened upon the requisition of members, it shall not be so adjourned but shall be dissolved. Regulation 41 shall not apply.

9.4 A poll may be demanded at any meeting by the Chairman or by a member having the right to vote at the meeting but not otherwise. Regulation 46 shall be modified accordingly.

9.5 A resolution in writing signed or approved by telegram, telefax or telex by or on behalf of the holders of the whole or such of the capital of the Company as then carries the right of voting at general meetings of the Company shall be as effectual as if the same had been duly passed at a general meeting duly convened and held. Such resolution may consist of several documents each so signed or containing such approval by or on behalf of one or more holders. However, a resolution so executed or approved shall not be effective to do anything required by law to be done in general meeting. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall not apply.

9.6 The instrument appointing a proxy to vote at a general meeting of the Company or at a separate meeting of the holders of any class of shares in the Company accompanied by any authority under which it is executed or a copy of such authority certified either by a firm of solicitors or in some other way approved by the Directors may:

(a) be deposited at the Office or at such other place within Great Britain as is specified in, or by way of note to, the notice convening the meeting or in, or by way of note to, any instrument of proxy sent out by the Company in relation to the meeting not less than one hour before the time for holding the meeting or (if it is adjourned) the adjourned meeting; or

(b) in the case of a poll taken at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the Secretary before the time for holding the poll; or

(c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered to the Secretary not less than one hour before the time for holding the poll;

and an instrument of proxy which is not deposited or delivered as aforesaid in a manner so permitted shall be invalid. Regulation 62 shall not apply.

10 Number of Directors

Unless otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any minimum or maximum. Regulation 64 shall not apply.

11 Alternate Directors

- 11.1 Any Director may appoint any other Director, or (subject to approval by resolution of the Directors) any other person, willing so to act to be his alternate director with effect from such date as may be specified in the notice of appointment or, if no date is specified, forthwith upon such appointment. An appointment requiring approval by resolution of the Directors shall not come into effect until it is so approved. The same person may be appointed as the alternate director of more than one Director. Subject to the provisions of these Articles, the alternate director shall vote and act as directed by his appointor and unless so directed shall vote and act as he shall think fit. Regulation 65 shall not apply.
- 11.2 An alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of Directors of which his appointor is a member unless he is absent from Great Britain at the time the notice is issued except that if the meeting is to be held on or after the next business day after the notice is issued and he returns to his normal place of business on or before the business day prior to the holding of the meeting and notifies the Secretary or Chairman of the Board of Directors of his return such notice shall be given to him as soon as practicable. Subject to the provisions of these Articles, an alternate director shall be entitled to attend and vote at any such meeting as aforesaid at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. However, an alternate director who is not a Director may be paid such travelling, hotel and other expenses (if any) properly incurred by him in connection with his attendance at meetings of Directors or committees of Directors or otherwise in connection with the discharge of his duties as an alternate director as the Directors (or any Director authorised in that behalf by the Directors) may approve. Regulation 66 shall not apply.
- 11.3 A Director may at any time revoke the appointment of the alternate director appointed by him and the alternate director shall cease to be an alternate director with effect from the date specified in the notice of revocation or, if no date is specified, forthwith upon such revocation. An alternate director shall in any event cease to be the alternate director for any appointor if such appointor ceases to be a Director unless such appointor ceases to be a Director by retirement at an annual general meeting pursuant to Regulation 79 and is reappointed at that meeting. Regulation 67 shall not apply.
- 11.4 A person appointed as an alternate director who is not a Director is not and shall not be deemed to be a Director by reason of such appointment and except as provided in these Articles shall not have power to act as a Director. However, such an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director. Subject as provided in Article 17.7, the provisions of these Articles

relating to whether or not a Director may vote or be counted in the quorum on resolutions concerning matters in which such Director has an interest or duty and to the disclosure of any such interest or duty shall accordingly apply mutatis mutandis to every such alternate director. The provisions of Regulations 85 and 86 (as modified by these Articles) shall apply to alternate directors except that Regulation 85(b) shall extend to the Company in addition to the bodies corporate referred to therein. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor. Regulation 69 shall not apply.

12 Delegation of Directors' Powers

The Directors may delegate any of their powers or discretions to any committee consisting of one or more Directors and may from time to time impose regulations to govern the proceedings of any such committees. Subject to any conditions imposed by the Directors in relation to any such delegation and to any such regulations, the proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the proceedings of Directors (including without limitation Article 17.4 and Regulations 92 and 94 (as modified by these Articles)) so far as they are capable of applying. The last sentence of Regulation 72 shall not apply.

13 Appointment and Retirement of Directors

- 13.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 shall not apply and references in any other Regulation to Directors retiring by rotation shall be disregarded.
- 13.2 If any resolution is to be proposed at any general meeting for the appointment or reappointment as Director of any person, the notice calling such general meeting shall name such person. The particulars otherwise required by Regulation 77 to be given about such person in a notice as therein provided may instead be given in or in a document distributed with the notice calling such general meeting. Regulation 77 shall be modified accordingly.
- 13.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Regulation 79 shall not apply.

14 Disqualification and Removal of Directors

The office of a Director shall be vacated in any of the events specified in Regulation 81. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if a Director shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of an executive Director such removal shall be

deemed to be 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. Notwithstanding any other provision of these Articles any resolution of the Directors under paragraph (e) of Regulation 81 or to accept the resignation of a Director as aforesaid, and for the avoidance of doubt any such notice as aforesaid, may be voted on or signed only by Directors and not by the alternate directors appointed by them.

15 Directors' Appointments and Interests

- 15.1 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest, a Director may notwithstanding his office hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company and be remunerated therefor and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulations 84 and 85 shall be modified accordingly.
- 15.2 For the purposes of Regulation 85 (as modified by this Article 15 a Director shall be deemed to be interested in any transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of Section 317 of the Act. In the case of any transaction or arrangement with the Company in which the Director is interested before it is made or entered into, a general notice given by a Director and which otherwise complies with Regulation 86(a) shall not be a disclosure as provided therein unless it relates to a specified company or firm of which he is a member or a specified person who is connected with the Director within the meaning of section 346 of the Act. Regulation 86 shall be modified accordingly.
- 15.3 References in Regulations 85 and 86 (as modified by this Article 15 to transactions or arrangements shall include contracts, guarantees and indemnities (whether or not constituting a transaction or arrangement). Regulations 85 and 86 shall be modified accordingly.

16 Proceedings of Directors

- 16.1 It shall not be necessary to give notice of a meeting of Directors to a Director who is absent from Great Britain at the time the notice is issued except that if the meeting is to be held on or after the next business day after such notice is issued and he returns to his normal place of business on or before the business day prior to the holding of the meeting and notifies the Secretary or Chairman of his return such notice shall be given to him as soon as practicable. If the same person is the alternate director for more than one Director he shall be entitled in the absence of two or more of his appointors to separate votes on behalf of each such appointor on a cumulative basis in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.
- 16.2 If a person is present at a meeting of Directors as an alternate director (whether or not he is also a Director) and provided that at

least one other person is personally present and (apart from this Article) counted in the quorum, he shall, if his appointor or, if he is the alternate director for more than one Director, any of his appointors is not personally present, be counted in the quorum separately in respect of such appointor or, as the case may be, each of such appointors on a cumulative basis in addition (if he is himself a Director) to being counted in the quorum as such Director. Regulation 89 shall be modified accordingly.

- 16.3 The provisions of Regulation 92 shall apply to resolutions in writing of Directors and shall extend to include alternate directors. Regulation 92 shall be modified accordingly.
- 16.4 A resolution in writing signed or approved by telegram, telefax or telex by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents each so signed or containing such approval by one or more Directors. If any Director is for the time being unable to attend meetings of Directors through ill-health or disability or is for the time being absent from Great Britain the signature or approval in the requisite manner by the alternate director (if any) appointed by him of a resolution in writing shall be as effective as the signature or approval of such Director. Regulation 93 shall not apply.
- 16.5 Any Director or alternate director who attends a meeting of Directors by telephone or other conference facility shall be deemed to be personally present at such meeting for all purposes of these Articles and shall be counted in the quorum accordingly.
- 16.6 Subject to the provisions of the Act, a Director may vote at a meeting of Directors on any resolution on which he would otherwise be prohibited from voting by Regulation 94 (including a resolution for the approval of an alternate director appointed by him) provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to Regulation 86 (as modified by these Articles) to have disclosed the nature and extent of his interest. Regulation 94 shall be modified accordingly.
- 16.7 If an alternate director has an interest in a matter for the purposes of Regulation 94 only because he is treated as having an interest of his appointor or one of his appointors and such alternate director is himself a Director and/or is also an alternate director for any other Director or Directors not personally present at the meeting, Regulation 94 (as modified by Article 16.6) shall apply separately to each of the votes to which he is entitled on a cumulative basis and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as Director and as alternate director for such other Director or Directors. Regulations 94 (as modified as aforesaid) and 95 shall be modified accordingly.

17 Borrowing

The Directors may exercise all the powers of the Company to borrow money, and to mortgage and charge its undertaking, assets, property and uncalled capital, or any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 Notices

The Company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.

19 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company (including alternate directors and members of any committee of Directors) shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any cost expense or other liability incurred by him in defending any proceedings, whether 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply.

THE COMPANIES ACTS 1985 to 1989

2559336

CERTIFICATION

PRIVATE COMPANY LIMITED BY SHARES

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985

12/12/90

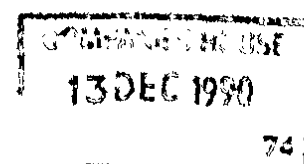
MEMORANDUM OF ASSOCIATION OF

PRIORTAKE LIMITED

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

(a) To carry on all or any of the businesses of design draughtsmen and consultants, consultant engineers, production planners and engineering technicians, to design, draw and supervise the making of, and to act as consultants and specialists in planning and preparing drawings, designs, specifications and quotations for use in connection with the engineering industry industrial designers and consultants, specialists in prototype and production development and work study, detail drawing and tracing, to create, establish and maintain an organisation for the provision of a drawing office service to engineers, architects, contractors or for any other persons, firms or companies; to carry on all or any of the businesses of precision engineers and toolmakers, manufacturers, designers, importers, exporters, repairers, installers, maintainers, shippers and distributors of, agents for the sale of, hirers and letters on hire of and dealers in engineering equipment, plant, machinery, components and accessories, tools, jigs, dies and fixtures of all kinds, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, iron, steel and brass foundries, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wiredrawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, lanners, galvanisers, platers, annealers and enamellers, plastic workers and moulders, motor, mechanical, electrical, civil and general engineers, proprietors and letters on hire, designers, builders and repairers of, and dealers in motor and other vehicles, garage and petrol filling station proprietors, carriers, haulage and transport contractors, electrical and mechanical plant movers, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants and traders; and to buy, sell, manufacture, repair, alter, manipulate and otherwise deal in apparatus, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them or likely to be required by customers of, or persons having dealings with the Company.

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(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 ever or in respect of any property

(d) To apply for, register, purchase or by other means acquire and protect printing 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 disclose, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AND so that -

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

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

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

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

- 4 The Liability of the Members is limited.
- 5 The Company's share capital is £2000 divided into 1000 shares of £1 each

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985

12.12/90

THE COMPANIES ACTS 1985 to 1989

PRIVATE 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 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

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

ALLOTMENT OF SHARES

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

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them.

such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 89 of the Act.

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

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

SHARES

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

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

GENERAL MEETINGS AND RESOLUTIONS

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

6 (a) 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.

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

APPOINTMENT OF DIRECTORS

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

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

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

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

(b) he is recommended by the Directors or

(c) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed 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 signed by that person of his willingness to be appointed

(d) 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

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

BORROWING POWERS

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

ALTERNATE DIRECTORS

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

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

GRATUITIES AND PENSIONS

10 (a) The Directors may exercise the powers of the Company conferred by Clause 31b) 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

THE SEAL

12 (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

INDEMNITY

13. (a) Every Director or other officer or Auditor 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) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989.

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

TRANSFER OF SHARES

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

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2479336

The Registrar of Companies for England and Wales hereby certifies that

PSH LIMITED

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

PHOENIX GROUP LIMITED

Given at Companies House, London, the 13th February 1995



C02479336A

L. Mills

MRS L. MILLS

For The Registrar Of Companies



C O M P A N I E S H O U S E

No 2479336



THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PSH LIMITED

Passed 8 February 1995

At an extraordinary general meeting, duly convened and held at One Laurence Pountney Hill, London EC4R 0EU on 8 February 1995, the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT the name of the Company be changed to Phoenix Group Limited.

Dated 9 February 1995

.....
Chairman of meeting

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No 2479336

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PHOENIX GROUP LIMITED

Passed 14 February 1995

By a written resolution dated 14 February 1995 the holders of the Deferred Shares in the capital of the Company passed the following resolution as an Extraordinary Resolution.

EXTRAORDINARY RESOLUTION

THAT the written resolution of the holders of 'A' Ordinary Shares in the Company dated 14 February 1995 be and is hereby approved and that we consent to each and every variation and/or abrogation of the rights attaching to the Deferred Share which will or may result therefrom.

Dated 1995

Registered in England
No 2479336

Registered office:
One Laurence Pountney Hill
London EC4R 0EU

Philip A. G. Gecy
.....
Director

09 - 03 - 95

14/02 '95 14:25


071 833 2860

SJ BERLIN & CO

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WRITTEN RESOLUTION
PHOENIX GROUP LIMITED

We, being the holders of all the issued 'A' Ordinary Shares in the capital of Phoenix Group Limited hereby resolve to adopt the draft articles of association annexed to this resolution in replacement for the existing articles of association of the Company subject to the consent of the holders of the Deferred Shares in the capital of the Company to the passing of this resolution being granted no later than 17 February 1995.


.....
The Phoenix Partnership

Dated: 14 February 1995



09 - 03 - 95

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
PHOENIX GROUP LIMITED

(as adopted by Special Resolution passed on 14 February 1995)

14.02.95
79/P4102.20/7214.34 (s/c v.33)/sm

SJ Berwin & Co

222 Gray's Inn Road
London WC1X 9HB
Telephone 071-637 2222

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No 2479336

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

PHOENIX GROUP LIMITED

(as adopted by Special Resolution passed on 14 February 1995)

1 Preliminary

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
'A' Shares	'A' Ordinary Shares and/or 'A' Capital Shares
'A' Capital Shares	'A' capital shares of 10p each in the capital of the Company having the rights set out in Article 2.4
'A' Capital Shareholder	a holder for the time being of 'A' Capital Shares
'A' Ordinary Shares	'A' ordinary shares of 10p each in the capital of the Company having the rights set out in Article 2.3
'A' Ordinary Shareholder	a holder for the time being of 'A' Ordinary Shares

Amendment Agreement	the agreement dated 1995 between Phoenix Securities Limited, the Company, The Phoenix Partnership and the Partners of The Phoenix Partnership amending the agreement for the provision of services dated 31 May 1990 between the same parties (other than the Partners of The Phoenix Partnership)
Adjusted Distributable Revenue Reserves	the meaning given in Article 2.3(d)(i)(B)(1)
Auditors	the auditors for the time being of the Company
Combined Ordinary Share Capital	collectively, the Ordinary Shares and the 'A' Ordinary Shares
Company Proportion	the proportion A/B where: 'A' equals the number of issued Ordinary Shares from time to time (whether arising by issue or conversion); and 'B' equals the number of issued 'A' Ordinary Shares from time to time
Deferred Shares	deferred shares of 10p each in the capital of the Company having the rights set out in Article 2.5
Deferred Shareholder	a holder for the time being of Deferred Shares
Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
Exit	a Specified Event other than the Company being placed in liquidation following either a resolution for winding up or an Order of The Court for the winding up of the Company
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or

Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons

a Good Leaver

a person ceasing to be a Relevant Executive by means of:

- (a) death;
- (b) voluntary retirement at any age after 55;
- (c) retirement for reasons of permanent ill-health or incapacity;
- (d) his ceasing to be a Relevant Executive in circumstances which the Directors agree shall be treated as a Good Leaver for the purposes of these Articles;
- (e) wrongful or unfair dismissal or upon termination of his employment by the Company or any subsidiary or holding company thereof upon proper notice being given to him or upon involuntary retirement as an executive partner in The Phoenix Partnership following proper notice being given to him in accordance with the terms and conditions of the agreement constituting The Phoenix Partnership; or
- (f) any other reason on or after 1 January 2000,

PROVIDED THAT if a person ceases to be a Relevant Executive prior to 1 January 2000 and such Relevant Executive breaches any of his continuing obligations either under his Service Agreement and/or under the agreement constituting The Phoenix Partnership following such cessation, and such breach is not remedied (if capable of

remedy) to the satisfaction of the Directors within 30 days of notification of the breach, then the Directors may determine that such Relevant Executive shall retrospectively be treated as a person who is not a Good Leaver for the purposes of these Articles from the date of cessation

Investors	Shareholders who are not Non-Investor Shareholders
Investors Shares	the Ordinary Shares held by the Original Investors
IRR	the result of the calculation set out in Article 2.5
Listing	a successful application being made to the Council of The London Stock Exchange for all or any of the Combined Ordinary Share Capital of the Company to be admitted to the Official List or to any other Recognised Investment Exchange for all or any of the Combined Ordinary Share Capital of the Company to be admitted or otherwise dealt with on that exchange
Majority	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes
Market Capitalisation	<p>(a) (if the Specified Event is the issue of a prospectus, placing memorandum or other invitation to the public in connection with a Listing) the aggregate value of all the Combined Ordinary Share Capital at the placing or offer for sale price after excluding from Combined Ordinary Share Capital for this purpose any new shares to be issued by the Company at the time of the Listing; or</p> <p>(b) (if the Specified Event is an Offer) the total value of the Combined Ordinary Share Capital calculated by reference to the price offered by the proposed purchaser for the Combined Ordinary Share Capital provided however if the consideration pursuant to the Offer is comprised in whole or in part of securities in any entity which</p>

securities are quoted on any Recognised Investment Exchange, the price to be paid shall be calculated by reference to the amount attributed to such securities in the terms of the Offer or failing which by reference to the mid-market price for such securities quoted at close of business on the date of completion in respect of the Offer on the exchange on which such securities are principally traded and if the consideration pursuant to the Offer comprises in whole or in part non-cash consideration, a cash amount reasonably commensurate with such consideration as determined by the Directors (including affirmative votes of a simple majority of the non-executive Directors of the Company and in the case of an equality of votes as between the non-executive Directors, the Investors' Director shall have a second or casting vote) or failing agreement within 14 days to be established by the Auditors (acting as expert and not as arbitrator); or

- (c) (if the Specified Event is the placing of the Company in liquidation) the amount that would be received by the holders of the Combined Ordinary Share Capital if all of the assets less all of the liabilities of the Company at that time were distributed (net of tax payable by the Company) in accordance with these Articles as determined by the Directors (including the affirmative vote of a non-executive Director of the Company) or failing agreement within 14 days to be established by the Auditors (acting as expert and not as arbitrator)

Market Value

the market value of the shares concerned determined by the Auditors in the manner set out in clause 5.3

a Member of the same Group

in relation to a company, a holding company or a subsidiary of that company or of any such holding company

Minority Interest

the meaning ascribed thereto in Article 9

Non-Investor Shareholder	any Shareholder who is a Relevant Executive or a Relevant Member in relation to a Relevant Executive
Offer	a bona fide offer to all of the Original Investors for not less than a Majority of the Investors Shares
the Offering Period	the meaning ascribed thereto in Article 7.8
the Ordinary Dividend	the dividend payable to the Ordinary Shareholders pursuant to Article 2.2(a)(i)(A) or (B)
Ordinary Shares	ordinary shares of 10p each in the capital of the Company having the rights set out in Article 2.2
Ordinary Shareholder	a holder for the time being of Ordinary Shares
Original Investors	Investors who were issued Ordinary Shares within 90 days of the date of adoption of these Articles and any Investor to whom their Investors Shares shall have been transferred
PSIL	Phoenix Securities Investments Limited, a private company limited by shares registered with number 2833820
Prescribed Period	the meaning ascribed thereto in Article 7.3
Prescribed Price	the meaning ascribed thereto in Article 7.2
Privileged Relation	in relation to a Shareholder, the holder's spouse (other than a separated spouse) and the holder's children and grandchildren (including step and adopted children and grandchildren)
Recognised Investment Exchange	a recognised investment exchange as defined by section 207 of the Financial Services Act 1986
Relevant Executive	a director or employee of, or a consultant to, the Company or any company which is at the time in question a subsidiary or holding company of the Company or any partner of The Phoenix Partnership other than those persons who became directors or employees of, or consultants to, the Company or any subsidiary or holding company of the Company upon the acquisition of the

	company by which or the business in which they are employed
Relevant Proportion	in the case of the Ordinary Shares the proportion which the number of issued Ordinary Shares bears to the number of issued Ordinary Shares and 'A' Ordinary Shares and in the case of the 'A' Shares the proportion which the number of issued 'A' Ordinary Shares bears to the number of issued Ordinary Shares and 'A' Ordinary Shares
Relevant Member	a member who is a Relevant Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including a member who has subscribed shares by reason of his relationship with a Relevant Executive or who is or could be a Permitted Transferee of a Relevant Executive) in which event the member holding such shares shall be the Relevant Member in relation to that Relevant Executive
Relevant Shares	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred
Residual Shares	residual shares of 10p each in the capital of the Company having the rights set out in Article 2.6
Sale Notice	the meaning ascribed thereto in Article 5.2
Sale Price	the meaning ascribed thereto in Article 5.3
Service Agreement	includes any written or other contract of employment or for services
Shares	any shares for the time being in the capital of the Company
Shareholder	a holder for the time being of any Shares

Specified Event

- (a) a Listing; or
- (b) an Offer which has been designated as a Specified Event by a Majority of the Deferred Shareholders in accordance with the provisions of Article 2.5(d)(i); or
- (c) the Company being placed in liquidation following either a resolution for winding up or an Order of The Court for the winding up of the Company

Subscription Price

in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)

Transferee Company

a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)

Transferor Company

a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group

Transfer Notice

the meaning ascribed thereto in Article 7.6

the Trustee

the trustees from time to time of a trust established for the benefit of employees of the Company or any of its subsidiaries

2 Share Capital

2.1 Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £35,000 divided into 10,000 Ordinary Shares of 10p each, 20,000 'A' Ordinary Shares of 10p each, 20,000 'A' Capital Shares of 10p each and 300,000 Deferred Shares of 10p each.

2.2 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights:

- (a) as regards dividend:

- (i) the Company shall, in priority to payment of all dividends to any other shareholders, pay (no later than 1 business day following

payment by the Company to The Phoenix Partnership pursuant to clause 2.3(d) of the Amendment Agreement ("a Partnership Payment") to the holders of the Ordinary Shares as a class on each date subsequent to the date of adoption of these Articles on which the Company makes a Partnership Payment a cumulative preferential dividend equal to the Company Proportion of the Partnership Payment less an amount equal to corporation tax thereon at currently applicable rates;

- (ii) following the earlier of a Specified Event or termination of the Management Services Agreement in accordance with its terms, any profits which the Directors resolve to be distributed shall be paid to the holders of the Ordinary Shares and the holders of the 'A' Ordinary Shares *pari passu* and *pro rata* to the number of such shares held by each of them;
- (iii) unless the Company is prohibited by law, the Ordinary Dividend shall (notwithstanding Regulations 102 to 108 inclusive or any provision of these Articles and in particular notwithstanding that there has not been a recommendation of the Directors or resolution of the Company in general meeting) be paid immediately on the date the Company pays the fee to The Phoenix Partnership pursuant to clause 2.3(d) of the Management Services Agreement;
- (iv) the Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of the Ordinary Dividend;

(b) as regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled (in proportion to the number of Ordinary Shares held by each of them) to receive the Relevant Proportion of the surplus assets of the Company remaining after payment of its liabilities but subject to the rights of the 'A' Ordinary Shares, the 'A' Capital Shares and the Deferred Shares; and

(c) as regards voting in general meetings:

the holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him.

2.3 'A' Ordinary Shares

The 'A' Ordinary Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

following the earlier of a Specified Event or termination of the Management Services Agreement in accordance with its terms, any profits which the Directors resolve to be distributed shall be paid to the holders of the 'A' Ordinary Shares and the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of such shares held by each of them;

(b) as regards capital:

on a return of assets on a liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be paid to the holders of the 'A' Ordinary Shares (together with the 'A' Capital Shares as provided in the following sentence) and the holders of the Ordinary Shares in the Relevant Proportions and *pro rata* to the number of such shares held by each of them. The amount due to the holders of the 'A' Ordinary Shares (together with the holders of the 'A' Capital Shares) shall be the Relevant Proportion attributable to the 'A' Ordinary Shares of such surplus assets and shall first be paid to the holders of the 'A' Ordinary Shares (*pro rata* to the number of shares held by each of them) until they have received (as a class) an amount equal to the aggregate of the sums referred to in Articles 2.3(d)(i)A and (B) below and any further amount shall be paid to the holders of 'A' Capital Shares *pro rata* to the number of shares held by each of them;

(c) as regards voting:

the holders of the 'A' Ordinary Shares shall be entitled to receive notice of, to attend and vote at general meetings of the Company and on a show of hands every holder of 'A' Ordinary Shares who (being an individual) is present in person or proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, every holder so present in person or by proxy shall have one vote for each 'A' Ordinary Share of which he is the holder;

(d) as regards conversion:

- (i) subject to the right of the Company to require conversion of 'A' Ordinary Shares in accordance with Article 7.12 below, the Company shall give written notice to the 'A' Ordinary Shareholders of any proposed Exit, such notice being not later than 14 days prior to the date of the proposed Exit and upon the date of the Exit the 'A' Ordinary Shares in issue and outstanding shall automatically be converted into and redesignated as such number of Ordinary Shares as will result in the Ordinary Shares arising pursuant to this subparagraph (i) having an aggregate value (at the date of the Exit and calculated by reference to the price per share resulting from dividing the Market Capitalisation by the number of Ordinary Shares in issue following conversion of the 'A' Ordinary Shares, the 'A' Capital Shares and the Deferred Shares upon such Exit), equal to the sum of the following:

- (A) 1,824,480 (being the aggregate of £1,324,480, the amount paid up on the 'A' Ordinary Shares including the value attributable to the shares in PSIL and £500,000 provided that:

(1) if the Inland Revenue successfully challenge the value attributed to PSIL as at the date of adoption of these Articles then to the extent that the value determined by the Inland Revenue exceeds or falls short of £1,000, such excess or deficit shall be added to or deducted from the figure of £500,000 stated in this paragraph (A)); and

(2) if any 'A' Ordinary Shares and 'A' Capital Shares have been converted into Ordinary Shares pursuant to either Article 5.13 or Article 7.12 below prior to the date of the exit then a proportion of the amount which would otherwise be derived from this paragraph (A) and not the whole of such sum shall be applied in calculating the number of Ordinary Shares into which the 'A' Ordinary Shares shall convert and such proportion shall be equal to $\frac{20,000 - x}{20,000}$

where "x" is the aggregate number of Ordinary Shares into which 'A' Ordinary Shares and 'A' Capital Shares have converted pursuant to Article 5.13 and Article 7.12 below immediately prior to the date of the Exit; and

(B) the aggregate of:

(1) £880,965 (being an amount equal to the distributable revenue reserves of the Company and of its subsidiaries excluding distributable revenue reserves attributable to the period prior to each such subsidiary becoming a subsidiary of the Company but not including any profit arising directly or indirectly from the sale of goodwill or the sale of a subsidiary company except to the extent that the net tangible asset value of the subsidiary exceeds the net tangible asset value of the subsidiary at the time of acquisition ("the Adjusted Distributable Revenue Reserves") as at 31 December 1994; and

(2) the Relevant Proportion of the Adjusted Distributable Revenue Reserves from the date of adoption of these Articles up to the date of the Exit;

subject to such number of Ordinary Shares not exceeding 20,000 less the aggregate number of Ordinary Shares into which the 'A' Ordinary Shares and 'A' Capital Shares have converted pursuant to Article 5.13 and Article 7.12 below;

the amounts payable under this clause 2.3(d)(i) will be increased to the extent further share premium is subscribed pursuant to the terms of the Master Agreement dated February 1995;

(ii) the issued 'A' Ordinary Shares to be converted into Ordinary Shares shall be converted pro rata in respect of the holdings of each 'A'

Ordinary Shareholder (rounded up or down as necessary to the nearest whole share);

- (iii) the Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holder of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the date of the Exit except that all Ordinary Shares arising from conversion and redesignation of 'A' Ordinary Shares and/or 'A' Capital Shares pursuant to Article 5.13 and/or Article 7.12 shall be treated notwithstanding conversion and redesignation as if they were 'A' Capital Shares for the purposes of Articles 7.1 and 7.2 and such Ordinary Shares shall be a separate class of Share from the other Ordinary Shares;
- (iv) upon the date of the Exit each 'A' Ordinary Shareholder shall deliver to the Company at its registered office the certificates for his 'A' Ordinary Shares and upon such delivery there shall be issued to him certificates for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph (i) above; and
- (v) all of the 'A' Ordinary Shares issued and outstanding immediately following the conversion referred to in this Article 2.3 shall automatically be converted into and redesignated as Residual Shares at the rate of one 'A' Ordinary Share for every Residual Share.

2.4 'A' Capital Shares

The 'A' Capital Shares shall entitle the holders thereof to the following rights:

- (a) as regards dividend:
the holders of the 'A' Capital Shares shall not be entitled to receive any dividends or other distributions of profit or income;
- (b) as regards capital:
on a return of assets on liquidation or otherwise, the holders of the 'A' Capital Shares shall be entitled to receive out of the surplus assets of the Company remaining after payment of its liabilities, pro rata to the number of such shares held by them the amounts referred to as payable to them in the second sentence of Article 2.3(b) above;
- (c) as regards voting in general meetings:
 - (i) the holders of the 'A' Capital Shares shall be entitled to receive notice and to attend at general meetings of the Company but shall not be entitled to vote upon any resolutions unless the resolution is for the winding up of the Company;
 - (ii) when entitled to vote at a general meeting of the Company pursuant to paragraph (i) above, every holder of 'A' Capital Shares who (being

an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, the holders of the 'A' Capital Shares shall have such number of votes as shall exceed by one the number of votes attributable to the holders of the 'A' Ordinary Shares save that collectively, the proportion of the votes of the 'A' Capital Shares and the 'A' Ordinary Shares on such a poll to the votes of the Ordinary Shares shall be in the Relevant Proportions;

(d) as regards conversion:

- (i) subject to the right of the Company to require conversion of 'A' Capital Shares in accordance with Article 7.12 below, the Company shall give written notice to the 'A' Capital Shareholders of any proposed Exit, such notice being not later than 14 days prior to the date of the proposed Exit and upon the date of the Exit the 'A' Capital Shares in issue and outstanding shall automatically be converted into and redesignated as such number of Ordinary Shares which when aggregated with the number of Ordinary Shares into which the 'A' Ordinary Shares have converted pursuant to Article 2.3(d)(i) above and the number of Ordinary Shares into which 'A' Ordinary Shares and 'A' Capital Shares have converted pursuant to Article 5.13 and Article 7.12 below equals 20,000;
- (ii) the issued 'A' Capital Shares to be converted into Ordinary Shares shall be converted pro rata in respect of the holdings of each 'A' Capital Shareholder (rounded up or down as necessary to the nearest whole share);
- (iii) the Ordinary Shares arising on such conversion and redesignation shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the date of the Exit except that all Ordinary Shares arising from conversion and redesignation of 'A' Ordinary Shares and/or 'A' Capital Shares pursuant to Article 5.13 and/or Article 7.12 shall be treated notwithstanding conversion and redesignation as if they were 'A' Capital Shares for the purposes of Articles 7.1 and 7.2 and such Ordinary Shares shall be a separate class of Share from the other Ordinary Shares;
- (iv) upon the date of the Exit each 'A' Capital Shareholder shall deliver to the Company at its registered office the certificates for his 'A' Capital Shares and upon such delivery there shall be issued to him certificates for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph (i) above; and
- (v) all of the 'A' Capital Shares issued and outstanding immediately following the conversion referred to in this Article 2.4 shall automatically be converted into and redesignated as Residual Shares at the rate of one 'A' Capital Share for every Residual Share;

(e) as regards purchase of 'A' Ordinary Shares:

- (i) the holders of the 'A' Capital Shares shall have the right at all times pro rata to the number of 'A' Capital Shares held by each holder thereof to acquire all or any of the 'A' Ordinary Shares (whether in issue at the date of adoption of these Articles or issued thereafter) pro rata to the number of 'A' Ordinary Shares held by each holder thereof for a price per 'A' Ordinary Share equal to the amount to which a holder thereof would have been entitled on a return of assets at that time pursuant to Article 2.3(b);
- (ii) the rights of the holders of the 'A' Capital Shares referred to in paragraph (i) above may be exercised at any time by a notice signed by the holders of a Majority of the 'A' Capital Shares and served on the Company at its registered office. Upon receipt of such notice, the Company shall give notice in writing to the holders of the 'A' Ordinary Shares who shall be bound, upon payment of the sum referred to in paragraph (i) above, to transfer their 'A' Ordinary Shares to the holders of the 'A' Capital Shares. The purchase shall be completed at a place and time to be appointed by the Directors, not being less than three business days nor more than ten business days after the date of the notice to the holders of the 'A' Ordinary Shares. If any holder(s) of the 'A' Ordinary Shares shall fail or refuse to transfer any shares to the holders of the 'A' Capital Shares hereunder, the Directors may authorise some person to execute and deliver on his/their behalf the necessary transfer and the Company may receive the purchase money in trust for such holder(s) of the 'A' Ordinary Shares and cause the holders of the 'A' Capital Shares to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the holders of the 'A' Capital Shares (who shall not be bound to see the application thereof) and after the holders of the 'A' Capital Shares have been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase price to such holder(s) of the 'A' Ordinary Shares until he/they shall have delivered their share certificate(s) and the necessary transfers to the Company; and
- (iii) no shareholder may accept an offer for his 'A' Ordinary Shares unless he shall first have served notice on the Company of receipt of such offer setting out the identity of the offeror and the terms of the offer and upon receipt of such notice, the Company shall immediately send to the holders of all the 'A' Capital Shares a copy of the notice so received. If the holders of the 'A' Capital Shares shall not have exercised their right to acquire the 'A' Ordinary Shares pursuant to paragraph (i) above within 28 days of the service of notice by the holders of the 'A' Ordinary Shares hereunder, the holders of the 'A' Ordinary Shares shall be free to transfer their 'A' Ordinary Shares in accordance with the terms and provisions of Article 5.7 as if the 'A' Ordinary Shares were 'A' Capital Shares but such shares shall remain subject to the rights in favour of the holders of the 'A' Capital Shares set out in paragraph (i) above.

2.5 Deferred Shares

The Deferred Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

the holders of the Deferred Shares shall not be entitled to receive any dividends or other distributions of profit or income;

(b) as regards capital:

on a return of assets on liquidation or otherwise, each of the holders of the Deferred Shares shall be entitled to receive out of the surplus assets of the Company remaining after payment of its liabilities, pro rata to the number of such shares held by them, a sum equal to the amount to which he would be entitled in such liquidation if his shares had converted into the number of Ordinary Shares and Residual Shares to which he would be entitled following conversion in accordance with paragraph (d) below at the time of liquidation;

(c) as regards voting in general meetings:

the holders of the Deferred Shares shall be entitled in respect of their holdings of Deferred Shares, to receive notice of but shall not be entitled to attend or to vote at, general meetings of the Company;

(d) as regards conversion:

(i) the Company shall give written notice to the Deferred Shareholders of any Offer forthwith upon receipt of a notice from the Investors pursuant to Article 5.2. The holders of the Deferred Shares shall have the right except in the circumstances described below to designate such Offer as a Specified Event by service of notice by the holders of a Majority of the Deferred Shares upon the Company within 28 days of the service of notice by the Company hereunder so specifying. If the Offer is conditional upon some or all of the 'A' Ordinary Shareholders and/or the 'A' Capital Shareholders selling some or a proportion of their 'A' Ordinary Shares and/or 'A' Capital Shares and the sole reason why the Investors are unable to sell their Ordinary Shares pursuant to the Offer is that an insufficient number of 'A' Ordinary Shareholders and/or the 'A' Capital Shareholders have accepted the Offer in respect of their 'A' Ordinary Shares and/or 'A' Capital Shares to satisfy the condition, then the holders of the Deferred Shares shall not be entitled to designate such Offer as a Specified Event. If the Offer is designated as a Specified Event, the Company shall immediately give notice to all the holders of Shares and conversion of the Deferred Shares (if any) shall be effected in accordance with the provisions of this Article 2.5(d);

(ii) if a Specified Event occurs but the Market Capitalisation arising on such Specified Event results in an IRR of 20% or less being received by the Original Investors on the Investors Shares then no Deferred Shares shall be converted into Ordinary Shares;

- (iii) if a Specified Event occurs and the Market Capitalisation arising on such Specified Event results in an IRR of more than 20% being received by the Original Investors on the Investors Shares, then upon the happening of such Specified Event, such number of Deferred Shares in issue and outstanding shall automatically be converted into and re-designated as Ordinary Shares as would result in the IRR received by the Original Investors on the Investors Shares upon such Specified Event being the percentage ("the Applicable Percentage") as calculated below:

$$\text{The Applicable Percentage} = 20 + \frac{(X - 20)}{2}$$

where 'X' is the IRR received by the Original Investors on the Investors Shares prior to the conversion required by this Article 2.5(d)(iii);

- (iv) the issued Deferred Shares to be converted into Ordinary Shares shall be converted pro rata in respect of the holdings of each holder of Deferred Shares (rounded up or down as necessary to the nearest whole share);
- (v) the Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the date of the Specified Event;
- (vi) upon the date of the Specified Event each holder of Deferred Shares shall deliver to the Company at its registered office the certificates for his Deferred Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph (iii) above;
- (vii) for the purposes of this Article 2.5, the Rate of Return or "IRR" on any Specified Event shall be calculated as set out in sub-paragraph (viii) by ascertaining the compound monthly rate of return ("r") which shall have been achieved on the Investors Shares and re-calculating that monthly rate of return as an annual figure expressed as a percentage;
- (viii) the IRR to be calculated by:
 - (A) treating the month during which these Articles are adopted as numbered "0";

- (B) sequentially numbering all succeeding months up to and including the month during which the Specified Event takes place as months 1 to "n" inclusive where "n" represents the number of whole or part months between 14 February 1995 and the month in which the Specified Event occurs;
- (C) in respect of any month (month "m") inserting the amount of the Cash Flow (as defined below) as CF and inserting the known values in the formula: $CF(1 + r)^{-m}$;
- (D) creating an equation such that the sum of the formulae resulting from the application of sub-paragraph (C) to all the months 0 to n is expressed to be equal to zero;
- (E) from this equation deriving the value of r, being the monthly rate of return; and
- (F) ascertaining IRR by resolving the equation:

$$IRR = 100 [(1 + r)^{12} - 1]\%$$

- (ix) for the purposes of the above calculations "Cash Flow" or "CF" in respect of any month will be the sum of any of the following as applicable, or zero if there are no payments in respect of that month:
 - (i) the aggregate Subscription Price or any amount paid on a bonus, rights or other issue of the Investors Shares, expressed as a negative amount;
 - (ii) dividends, paid on all the Investors Shares, expressed as a positive amount;
 - (iii) any tax credit associated with any such dividend (and so that any such credit shall be deemed to have been paid on the date of payment of the dividend whether claimed or not), expressed as a positive amount;
 - (iv) any capital distribution by the Company to the holders of the Investors Shares, expressed as a positive amount; and
 - (v) the aggregate amount of the Market Capitalisation on a Specified Event attributable to the holders of the Investors Shares (prior to effecting any conversions and redesignation of Shares as Ordinary Shares pursuant to these Articles), expressed as a positive amount;
- (x) all of the Deferred Shares issued and outstanding immediately following the Specified Event shall automatically be converted into and redesignated as Residual Shares at the rate of one Deferred Share for every Residual Share;

(xi) if a Specified Event is to occur in circumstances where, in the opinion of the Company, conversion of Deferred Shares will be required to be made in accordance with the preceding provisions of this Article 2.5, the Company shall, so soon as it has made a calculation of the IRR, give written notice thereof to the holders of the Ordinary Shares and the holders of the Deferred Shares not later than 14 days before the date of the proposed Specified Event, such notice to include a copy of the calculation and details of the information upon which such calculation is based. Unless within seven days of the giving of such notice, any holder of Ordinary Shares gives notice to the Company stating that it disputes such calculation and/or that it has not been provided with sufficient information to verify the same, then upon the expiry of such period of seven days such number of Deferred Shares shall be converted as will result in the holders of Investors Shares receiving the IRR as is calculated in accordance with sub-paragraph (iii) above. Such conversion shall be deemed to have taken place on the date of the Specified Event;

(xii) in the event of there being any dispute in relation to the IRR, then the certificate of the Auditors, or, in the event that either the holders of a Majority of the Deferred Shares and the holders of a Majority of the Ordinary Shares shall so require the certificate of such other firm of accountants as shall be agreed between a Majority of such respective holders, (or failing agreement such firm of accountants as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) as to the IRR shall be conclusive and binding on the Company and its members who shall act as experts and not as arbitrators. The charges of the Auditors or such other firm of accountants in providing any certificate pursuant hereto shall be borne by the Company. Within seven days of the Auditors, or, if appropriate, such other firm of accountants as is referred to above notifying the Company of their determination of the IRR then (if appropriate) such number of Deferred Shares shall be converted as will result in the holders of the Investors Shares receiving an IRR equal to the Applicable Percentage. Such conversion shall be deemed to have taken place on the date of the Specified Event.

(e) as regards further issues:

the Company shall by the end of February in each year until the date of the Specified Event create and issue further Deferred Shares ("Further Deferred Shares") ranking as regards participation in the Company *pari passu* with the Deferred Shares, the first such issue to occur not later than 28 February 1996. The Further Deferred Shares shall be offered in the first instance to all of the Deferred Shareholders in proportion to the existing number of Deferred Shares held by them, provided that the Directors shall have the right to restrict from time to time the aggregate holding of Deferred Shares of any Deferred Shareholder. Such offer shall be made by notice in writing specifying the number of the shares to which the Deferred Shareholder is entitled and the price at which the same are to be issued and limiting a time (not exceeding 30 days) within which the offer, if not accepted will be deemed to be declined. To the

extent that the Directors restrict any Deferred Shareholder's aggregate holding of Deferred Shares, then the Further Deferred Shares to which he would otherwise be entitled under this paragraph (e) save for the exercise of the Directors' right to restrict, shall be offered to the other Deferred Shareholders in proportion to the existing number of Deferred Shares held by them but subject to any restriction the Directors may have placed on their aggregate holdings of Deferred Shares. Any Further Deferred Shares not purchased by Deferred Shareholders within the period not exceeding 30 days shall be offered by the Directors to such persons as they may think fit for purchase at the same price as offered to the Deferred Shareholders.

2.6 Residual Shares

The Residual Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

the holders of the Residual Shares shall not be entitled to receive any dividends or other distributions of profit or income;

(b) as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of Residual Shares shall be entitled in respect of their Residual Shares (in proportion to the number of such shares held by each of them), to be paid out of the surplus assets of the Company remaining after payment of its liabilities the par value for the Residual Shares after (but only after) payment shall have been made to the holders of Ordinary Shares of the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holders of Residual Shares shall have no further right to participate in the assets of the Company;

(c) as regards voting in general meetings:

the holders of the Residual Shares shall not be entitled to receive notice of, nor to attend at, nor to vote at general meetings of the Company in respect of their holdings of Residual Shares;

(d) as regards modification of rights:

neither the passing by the Company of any special resolution for the cancellation of the Residual Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of an order confirming any such reduction of capital nor the making effective of such order shall constitute a modification or abrogation of the rights or privileges attaching to the Residual Shares and accordingly the Residual Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Residual Shares;

(e) as regards further issues:

the special rights conferred upon the holders of the Residual Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Residual Shares or by any other alteration whatsoever to the share capital of the Company; and

(f) as regards certificates:

notwithstanding any provision to the contrary contained in these Articles the Company shall not be required to issue share certificates to the holders of Residual Shares in respect of their holdings of Residual Shares.

3 Issue of Shares

3.1 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regards to dividend, return of capital voting, conversion or otherwise, as the Company may from time to time by ordinary resolution determine.

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

3.3 The Company may, subject to the provisions of the Act and the provisions of these Articles, issue warrants to subscribe for shares in the Company. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Directors.

3.4 The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

3.5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, partial or other interest in any share, or any interest in any fractional part of a share, or (except only as otherwise permitted by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

4 Permitted Transfers

4.1 Subject to the provisions of Regulation 24 any Shares or any interest therein (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give either a Sale Notice or a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

(a) to any person with the prior consent in writing of Shareholders entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held

subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or

- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company.

4.2 Where Shares (or any interest therein) have been transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
- (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the shares concerned.

4.4 Where shares have been transferred pursuant to Article 4.1 to a Privileged Relation and such person ceases to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the shares concerned.

4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the Relevant Shares.

4.6 Where Shares are held by the Trustee:

- (a) such Shares (or any interest therein) may on any change of trustee be sold, exchanged, assigned, transferred or otherwise disposed of to the new trustees; or
- (b) such Shares (or any interest therein) may be transferred to the trustees of another trust to hold for the benefit of employees of the Company or any of its subsidiaries; or
- (c) such Shares (or any interest therein or right over) may be sold, exchanged, assigned, transferred or otherwise disposed of to any of the beneficiaries of any trust for the benefit of employees of the Company and its subsidiaries.

5 Transfer of Shares

- 5.1 No Investor may accept an Offer unless he shall first have served notice on the Company of receipt of such Offer setting out the identity of the offeror and the terms of the Offer and upon receipt of such notice, the Company shall immediately send to all the Deferred Shareholders a copy of the notice so received.
- 5.2 Except in the case of a Permitted Transfer, any Shareholder ("the Selling Shareholder") wishing to sell, exchange, assign, transfer or otherwise dispose of part or all of the Shares or any interest therein or grant of contractual rights or options over such Shares held by him shall first be required to give a notice in writing ("a Sale Notice") to the Company specifying the number of the Shares which the Shareholder wishes to sell ("the Offered Shares") which notice shall constitute the Company the agent of the Selling Shareholder for the sale of the Offered Shares (together with all rights then attached thereto) at the Sale Price and save as hereinafter provided shall not be withdrawn. A Sale Notice may include a condition ("a Total Transfer Condition") that if all the Offered Shares (in the case of Ordinary Shares) are not sold to Shareholders and/or such other persons as is referred to in Article 5.8 below, then none shall be so sold. If a Total Transfer Condition is included then any offer of Offered Shares shall be made subject to Article 5.9 below. The Deferred Shares may only be transferred on terms approved by the Directors, such approval to be made in writing prior to any such transfer and to be given or withheld at the absolute discretion of the Directors.
- 5.3 For the purposes of this Article "the Sale Price" means, in relation to the Offered Shares, a price to be agreed between the Selling Shareholder and the Directors as representing the market value thereof, or failing agreement within 28 days of service of the Sale Notice by the Selling Shareholder to be established by the Auditors (acting as expert and not as arbitrator) as the market value of the Offered Shares. In establishing the market value of the shares the Auditors shall take proper account of:
- (a) any bona fide third party offer for the Offered Shares; and
 - (b) any other matter which they consider appropriate, including, to the extent that they consider the same to be appropriate, the price at which shares have been issued or transferred.
- 5.4 Any fees and expenses of the Auditors for the purpose of Article 5.3 shall be borne by the Company and the Selling Shareholder in the proportions in which the Auditors determine having regard to the Sale Price certified by them and the representations as to market value of the Directors of the Selling Shareholder prior to the Auditors

appointment pursuant to Article 5.3 and their determination shall be final and binding on all persons concerned and in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

- 5.5 Where the Sale Price has been referred to the Auditors for the time being the Directors shall within seven days after the receipt by them of a certificate from the Auditors as to the Sale Price notify the Selling Shareholder of the Sale Price so certified and the Selling Shareholder shall have the right (other than in circumstances where the Selling Shareholder is required to give a Sale Notice), by notice in writing to the Directors to be served upon them within 15 days after service upon him of such notification, to withdraw the Sale Notice given by him and in the event of such withdrawal the same shall cease to have any effect.
- 5.6 Upon the Sale Price being so agreed as aforesaid or if (the Sale Price having been certified as aforesaid) the Selling Shareholder has not given a notice operating to withdraw the Sale Notice within the period of 15 days pursuant to Article 5.5 hereof the Company shall forthwith give to the members (other than the Selling Shareholder) entitled to receive the same under the provisions hereinafter contained notice in writing stating the number and price of the Offered Shares and inviting each of them to state in writing within 30 days from the date of the notice whether he is willing to purchase and if so what maximum number of the Offered Shares.
- 5.7 The Offered Shares (insofar as they consist of 'A' Capital Shares) shall be offered at the Sale Price:
 - (a) firstly to the Trustee. To the extent that the Company is to provide funds to the Trustee and/or is to guarantee the borrowings of the Trustee in order to finance the purchase of Offered Shares pursuant to this Article, then the amount of funds to be provided to the Trustee and/or the giving of any guarantee as is described above shall be determined by the Directors (including the affirmative vote of a non-executive Director of the Company). Such offer shall remain open for such period (not exceeding 30 days) as the Directors in their absolute discretion may determine and if and to the extent not accepted shall be deemed declined after that time;
 - (b) secondly to all of the Non-Investor Shareholders (other than the Selling Shareholder). The Non-Investor Shareholders may accept any or all of the Offered Shares but, in the event that the Non-Investor Shareholders wish to acquire a greater number of 'A' Capital Shares than are comprised in the Offered Shares, the Offered Shares shall be allocated to the Non-Investor Shareholders wishing to acquire any of the Offered Shares pro rata in proportion as nearly as may be to their holdings of 'A' Capital Shares in the Company immediately prior to the receipt of the Sale Notice by the Company. Such offer shall remain open for such period (not exceeding 14 days) as the Directors in their absolute discretion may determine and if and to the extent not accepted shall be deemed declined after that time; and
 - (c) thirdly, to such person or persons as the Directors may at their discretion approve to become a member of the Company. Such offer shall remain open for acceptance for such period (not exceeding 90 days) as the Directors in their absolute discretion may determine and if and to the extent not accepted shall be deemed declined after that time.

In the event that a sale is made under clause 5.7(c) above and the Offered Shares represent 75% or more of the issued 'A' shares then the Selling Shareholder will not sell any such Offered Shares unless any proposed purchaser of such shares in relation to each other holder of Shares;

- (a) shall have offered to purchase from each such other holder (at the Sale Price, such proportion of each class of Shares (other than the Deferred Shares) held by each such other holder as is equal to the proportion which the Offered Shares being sold by the Selling Shareholder under this Article bears to the total holding of Shares (including the shares to be sold but excluding Deferred Shares) held by the Selling Shareholder; and
- (b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the Sale Price simultaneously with the acquisition from the Selling Shareholder of the Offered Shares to be sold.

5.8 The Offered Shares (insofar as they consist of Ordinary Shares) shall be offered at the Sale Price:

- (a) first, to all of the holders of Ordinary Shares (other than the Selling Shareholder) on the basis that the holders of the 'A' Ordinary Shares and the 'A' Capital Shares have converted such shares into Ordinary Shares in accordance with Article 2.3(d) and Article 2.4(d) respectively immediately prior to the issue of the Sale Notice, such conversion to be determined by reference to the Market Capitalisation of the Company based upon the Sale Price of the Offered Shares. The holders of such Ordinary Shares may accept all or any of the Offered Shares but in the event that such Ordinary Shareholders wish to acquire a greater number of Ordinary Shares than are comprised in the Offered Shares, the Offered Shares shall be allocated to the Ordinary Shareholders wishing to acquire any of the Offered Shares pro rata in proportion as nearly as may be to their holdings of Ordinary Shares immediately prior to the receipt of the Sale Notice by the Directors following conversion as described above. Such offer shall remain open for acceptance for such period (not exceeding 30 days) as the Directors in their absolute discretion may determine and if and to the extent not accepted shall be deemed declined after that time; and
- (b) secondly, to new shareholders (in such proportion as the Directors in their absolute discretion may determine) which offer shall remain open for acceptance for such period (not exceeding 90 days) as the Directors in their absolute discretion may determine and if and to the extent not accepted shall be deemed declined after that time,

PROVIDED THAT if acceptance of any such offer would result in the aggregate holding of any Investor (whether alone or with persons connected to him) then becoming a Minority Interest then no allocation of Offered Shares shall be offered to such Investor except to the extent that it would result in such aggregate holding not becoming a Minority Interest unless the Directors shall have previously approved such allocation in writing expressly permitting such Investor's aggregate holding to be in excess of a Minority Interest.

5.9 Within seven days of the expiration of the last of the periods referred to in Articles 5.7 and 5.8 above the Directors shall allocate the Offered Shares to the member, members or third party who shall have expressed his or their willingness to purchase

as aforesaid. If a Sale Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and not acceptance of an offer of Offered Shares will become effective and no allocation of Offered Shares shall be made unless such condition is satisfied,

- 5.10 Upon such allocation being made the Selling Shareholder shall (subject as aforesaid) be bound upon payment of the Sale Price to transfer the Offered Shares so sold to the purchaser or purchasers.
- 5.11 In the event of the Selling Shareholder failing to carry out the sale of any of the Offered Shares after the expiry of the time limit for withdrawal the Directors may authorise some person to execute a transfer of the Offered Shares to the purchaser and the Company may give a good receipt for the purchase price of such Offered Shares and may register the purchaser as holder thereof and issue to them certificates for the same whereupon the purchaser shall become indefeasibly entitled thereto. The Selling Shareholder shall in such case be bound to deliver up his certificate for the Offered Shares to the Company whereupon the Selling Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Selling Shareholder but without interest. If such certificate shall comprise any Shares which the Selling Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Selling Shareholder a balancing certificate for such Shares.
- 5.12 If the Directors do not dispose of some or (if a Total Transfer Condition shall apply) all of the Offered Shares comprised in the said Sale Notice within the periods limited in paragraphs 5.8 and 5.9 of these Articles, they shall so notify the Selling Shareholder forthwith and during the period of 30 days next following the receipt of such notice the Selling Shareholder may sell all or part of the Offered Shares comprised in the Sale Notice to any persons by way of a bona fide sale at the Sale Price or any higher price PROVIDED THAT:
- (a) if the Sale Notice shall contain a Total Transfer Condition he shall only be entitled to transfer all of the Offered Shares under this Article;
 - (b) the Directors may require to be satisfied that the Offered Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Sale Notice without any deduction, rebate or allowance or indulgence of time whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer;

PROVIDED THAT if acceptance of any such offer would result in the proposed purchaser(s) (whether alone or with persons connected to him) holding more than a Minority Interest, then no Shares shall be transferred to such purchaser(s) in excess of a Minority Interest unless the Directors shall have previously approved in writing such excess and then only to the extent expressly permitted; or (subject as provided below) any lower price PROVIDED FURTHER THAT no Offered Shares shall be sold at a lower price than the Sale Price without first serving a further Sale Notice upon the Directors of the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 5 shall apply to such further Sale Notice save that the Sale Price shall be such lower price.

- 5.13 Upon registration of any transfer of 'A' Ordinary Shares and/or 'A' Capital Shares to a person who is not a Non-Investor Shareholder, the Directors can require such shares to be converted into Ordinary Shares by serving upon such Shareholder a notice in writing within 30 days of such shares being registered in such Shareholder's

name requesting conversion and redesignation. Conversion of the 'A' Ordinary Shares and 'A' Capital Shares into Ordinary Shares shall be calculated by determining the Market Capitalisation by reference to the Sale Price of the Offered Shares and otherwise on the basis set out in Article 7.12 below.

6 Compulsory Transfers - General

- 6.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such share.
- 6.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member to give a Sale Notice in respect of such share.
- 6.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the shares held by such member and/or such Permitted Transferee.
- 6.4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member, it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Sale Notice in respect of all the shares registered in its and their names and their respective nominees' names.

7 Compulsory Transfers - Management Shareholders

- 7.1 In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time, in circumstances where he is a Good Leaver, then such Relevant Member shall be required to give a Transfer Notice within 30 days of such cessation and on each anniversary thereof during the Prescribed Period, in respect of some or all of the "A" Capital Shares held by such Relevant Member for a price per share equal to Fair Value at the date of each Transfer Notice. The number of shares in respect of which such Relevant Member shall be required to give and be deemed to have given a Transfer Notice in each year in the Prescribed Period shall be the lesser of (i) $\frac{1}{X}$ th of all of his shares at the date of cessation and (ii) all of the Shares held by him for the time being, where X is the number of years in the Prescribed Period.
- 7.2 In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time, in circumstances where he is not a Good Leaver, then such Relevant Member shall be required to give a Transfer Notice within 30 days of such cessation and on each anniversary thereof during the Prescribed Period, in respect of some or all of the "A" Capital Shares held by such Relevant Member for a price per share equal to the Prescribed Price. The number of Shares in respect of which such Relevant Member shall be required to give and be deemed to have given a Transfer Notice in each year in the Prescribed Period shall be the lesser of (i) $\frac{2}{X}$ th of all of his shares at the date of such cessation and (ii) all of the Shares held by him for the time being, where X is the number of years in the Prescribed Period.

The Prescribed Price shall be calculated as follows:

Date	Prescribed Price
Sale Shares the subject of a Transfer Notice given or deemed to have been given on or prior to the first anniversary of such person ceasing to be a Relevant Executive	50% of Fair Value at the date of the Transfer Notice
Sale Shares the subject of a Transfer Notice given or deemed to have been given on or prior to the second anniversary of such person ceasing to be a Relevant Executive	60% of Fair Value at the date of the Transfer Notice
Sale Shares the subject of a Transfer Notice given or deemed to have been given on or prior to the third anniversary of such person ceasing to be a Relevant Executive	70% of Fair Value at the date of the Transfer Notice
Sale Shares the subject of a Transfer Notice given or deemed to have been given on or prior to the fourth anniversary of such person ceasing to be a Relevant Executive	80% of Fair Value at the date of the Transfer Notice
Sale Shares the subject of a Transfer Notice given or deemed to have been given on or at any time after the fourth anniversary of such person ceasing to be a Relevant Executive	90% of Fair Value at the date of the Transfer Notice

- 7.3 The Prescribed Period shall be the number of complete years of continuous employment of the Relevant Executive with the Company, its subsidiaries or The Phoenix Partnership at the date of such cessation, subject to a maximum of 10, subject to such number of years not exceeding 10 and never being less than 2. Fair Value shall be determined in accordance with Article 5.3 on the date that each Transfer Notice is given or deemed to be given during the Prescribed Period.
- 7.4 In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time regardless of whether or not he is a Good Leaver then such Relevant Member shall be required on the date he ceases to be a Relevant Executive to give a Transfer Notice in respect of all of the Deferred Shares and all of the Ordinary Shares held by such Relevant Member for a price per share equal to in the case of Deferred Shares par and in the case of Ordinary Shares Fair Value.
- 7.5 In circumstances where a Non-Investor Shareholder ceases to be a Relevant Executive, all of the shares held by him or by any Relevant Member in relation to such Relevant Executive shall, from the date of the Relevant Executive ceasing to be a director of or so employed by or a consultant to or a partner in The Phoenix Partnership until the date of transfer of those shares pursuant to the foregoing provisions of this Article 7 or, if later, the expiry of the Prescribed Period (as the case may be), be subject to the following restrictions:

- (a) any transfer (subject to paragraph (b) below) of those shares (otherwise than pursuant to the foregoing provisions of this Article 7) is void;
 - (b) in the case of a person who is not a Good Leaver, upon a Specified Event, all or such other proportion of such shares as the Directors may in their absolute discretion determine shall be offered for sale in accordance with the provisions of this Article 7 and a Transfer Notice given in respect thereof save that the price per share shall be the average of the Prescribed Price during the unexpired part of the Prescribed Period and in the case of a person who is a Good Leaver, upon a Specified Event the Relevant Member may participate in respect of whatever portion of the Shares then held by him as he desires upon the terms and conditions of such offer; and
 - (c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder and no further shares shall be transferred to them in pursuance of any offer made to their holder pursuant to either Article 5 or Article 7.
- 7.6 Where any Relevant Executive or Relevant Member is required to serve a Transfer Notice or a series of Transfer Notices during the Prescribed Period under this Article that person (the "Transferor") shall serve a notice ("the Transfer Notice") on the Company which shall:
- (a) state the number of shares held by the Transferor and the number of such shares to be offered for sale as is determined by Article 7.1 or 7.2 above (as applicable) ("the Sale Shares");
 - (b) constitute the Company the Transferor's agent for sale of the Sale Shares (and all rights attached thereto) at a price per share equal to, in the case of a Good Leaver, Fair Value and, in the case of a person who is not a Good Leaver, the Prescribed Price for the Offering Period, to any person selected or approved by the Directors.
- 7.7 If a Transferor shall fail or refuse to serve a Transfer Notice on the Company the Directors may authorise any officer of the Company to execute and deliver on his behalf a Transfer Notice. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 7.8 The Offering Period shall commence on the date on which each Transfer Notice was given ("the Notice Date") and expire 48 weeks thereafter.
- 7.9 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt of the relative Transfer Notice to the Trustee. To the extent that the Company is to provide funds to the Trustee and/or is to guarantee the borrowings of the Trustee in order to finance the purchase of Sale Shares pursuant to this Article, then the amount of such funds and/or the giving of any such guarantee shall be determined by the Directors (including the affirmative vote of a non-executive Director of the Company). If the Trustee does not purchase all of the Sale Shares within the Offering Period then the Company shall offer any unsold Sale Shares to all Non-Investor Shareholders holding shares of the same class as the Sale Shares ("class members") (other than the holder of the Sale Shares) for purchase, in the case of a Good Leaver, at Fair Value or, in the case of a person who is not a Good Leaver, the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by

him) to their existing holdings of shares of the same class as the Sale Shares. Such offer:

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
- (b) may stipulate that any class members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such class members making such requests.

If the Company shall not within the period ending on the date which is 28 days after the expiry of the Offering Period find a class member or members willing to purchase all of the Sale Shares any unsold Sale Shares shall be retained by the Transferor.

- 7.10 If the Company shall within 28 days after the expiry of the Offering Period find either the Trustee and/or members (each such person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Transferor he shall be bound, upon payment to him of, in the case of a Good Leaver, Fair Value or, in the case of a person who is not a Good Leaver, the Prescribed Price, to transfer such shares to the respective Purchaser(s). Every notice given by the Company under this Article 7.10 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.
- 7.11 All share certificates relating to the shares held by Non-Investor Shareholders shall be lodged with the Directors. If a Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise any officer of the Company to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 7.12 In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time, then within 30 days thereafter, the Company may service notice on such Relevant Member ("the Conversion Date") requiring him to convert all of the 'A' Capital Shares held by him and to procure the conversion of the same number of 'A' Ordinary Shares, such 'A' Capital Shares and 'A' Ordinary Shares being hereinafter referred to as "the Conversion Shares" into Ordinary Shares in accordance with the provisions of Article 2.4(d) and Article 2.3(d) respectively. The number of Ordinary Shares into which the 'A' Capital Shares and the 'A' Ordinary Shares respectively comprised in the Conversion Shares shall convert shall be $\frac{A}{B} \times C$ where "C" is respectively the number of Ordinary Shares into which all of the issued 'A' Capital Shares and the issued 'A' Ordinary Shares would each convert at the Conversion Date in accordance with the

provisions of Article 2.4(d) and Article 2.3(d) respectively according to the Market Capitalisation by reference to the Fair Value of the Conversion Shares at the Conversion Date and where "A" is the number of 'A' Capital Shares and the 'A' Ordinary Shares which comprise the Conversion Shares and "B" is the number of issued 'A' Capital Shares and 'A' Ordinary Shares, respectively.

8 Sale Proceeds Reallocation

In the event of an Offer where part of the price payable for the Shares is to be calculated by reference to past or future earnings of the Company and or its subsidiaries or by reference to some other factor in circumstances where further amounts are to be payable to the Shareholders following the date of the Specified Event and the holders of a Majority of the Deferred Shares and the holders of a Majority of the Ordinary Shares are unable to agree a cash price commensurate with the deferred element of the consideration for the Shares prior to the date of the Specified Event in order to determine the Market Capitalisation for the purposes of calculating the number of Deferred Shares to convert into Ordinary Shares pursuant to Article 2.5(d) then in such circumstances the holders of the Deferred Shares and the holders of the Ordinary Shares agree that any cash or value subsequently to be paid in respect of the Shares after the date of the Specified Event shall be cumulated with all previous payments to the holders of such Shares and reallocated between them on the basis that no Specified Event has occurred and that a Specified Event is occurring each and every time a subsequent payment is made in respect of the Shares such that the proceeds of each payment shall be cumulated with prior payments and paid in the relevant proportions of Ordinary Shares held by each of them at the date of payment on the assumption that the IRR is calculated on the date of each such payment and Deferred Shares convert (if appropriate) on the IRR achieved at such date.

9 Limitation on Shareholdings and Voting

9.1 Notwithstanding anything in Articles 4 and 5 no sale or transfer of any Shares or any interest therein to any person whomsoever (other than a Non-Investor Shareholder) conferring the right to vote at general meetings of the Company which would result if made and/or registered in such person (alone or with Connected Persons) whether or not then a member or members of the Company being entitled to exercise or control the exercise of 15% or more of the voting rights attaching to the Shares in issue (assuming exercise of all options over Shares which are then exercisable) which are exercisable on a poll at general meetings of the Company shall be made and/or registered. Such persons in these Articles are referred to as having a "Minority Interest" in the Company.

9.2 In this Article:

"Connected Person" means in relation to any person (referred to below as the "first named person"):

- (a) any person who is a Connected Person of the first named person as defined by Section 840 Income and Corporation Taxes Act 1988;
- (b) any other person who has (whether or not in a manner which is legally binding) agreed or committed himself or become obliged or arranged to exercise or refrain from exercising any rights attaching to any share, or any power to dispose of or retain any share or any interest therein, in accordance with the suggestions, instructions or directions of the first named person (or

of any other Connected Person of the first named person) provided that where a person has been appointed to act as the proxy of the first named person to vote at a meeting of the Company neither such proxy nor the first named person shall be the Connected Person of the other by reason solely of such appointment; or

- (c) if the first named person is a government department or a governmental agency body, such government or any other departmental agency or body of such government or any body corporate which is a Connected Person of any of the same by virtue of (a) above; or
- (d) if the first named person is a trustee of a trust, any or all of the other persons, any or all settlors of such trust and any/or all beneficiaries (including contingent beneficiaries) under such trust; or
- (e) if the first named person is a body corporate any director of such body corporate and vice versa;

and any Connected Person of the first named person shall (unless the Connected Persons otherwise determine) be deemed also to be a Connected Person of all other Connected Persons of the first named person;

"control" shall have the meaning ascribed thereto in Section 840 of the Income and Corporation Taxes Act 1988;

"person" includes an individual, a body of trustees, an unincorporated association, a body corporate, a government, a government department, a governmental agency or body and a municipal, local or statutory body, but does not include the Trustee or a trustee (acting in that capacity) of any employees' share scheme of the Company;

"share" means any share in the capital of the Company which ordinarily carries the right to vote on a poll at general meetings of the Company and in relation to any person the number of shares held by him shall be deemed to be the aggregate of all shares registered (or which would, but for the provisions of this Article and Article 5 hereof) fall to be registered in his name and in the names of all his Connected Persons;

"transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment.

- 9.3 If it appears to them that in relation to any person the limitations set out in Article 9.1 above may be exceeded the Directors shall be entitled to refuse to register any shares in the name of that person (other than as an allottee under the issue of shares by way of capitalisation of profits or reserves made pursuant to these Articles) unless there shall first have been given to them a statutory declaration (in such form as the Directors shall from time to time prescribe) stating the total number of Shares held by that person (and the names of any Connected Persons) and the votes ordinarily exercisable by him and his Connected Persons (and the names of such Connected Persons) on a poll at general meetings of the Company and that so far as the transferor and transferee are aware respectively the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of or by any person either alone or with his Connected Persons of a Minority Interest) or will result in any person (whether alone or with his Connected Persons) acquiring a Minority Interest and the Directors are satisfied as to the contents thereof.

- 9.4 Subject to the provisions of this Article, the Directors shall, unless they have reason to believe otherwise be entitled to assume without enquiry that no person holds a Minority Interest (other than those persons who hold a Minority Interest at the date of adoption of these Articles, which are permitted for the purposes of this Article). Nevertheless, the Directors at any time may give notice in writing to any person requiring him to make a declaration (in such form as the Directors shall prescribe) within such period as may be specified in the notice as to the total number of Shares held by him (and the names of all his Connected Persons) and/or as to the said votes which he can exercise or of which he can control the exercise and/or as to whether he is a Connected Person of any other person or persons (and the names of any such Connected Persons or person) and from the date of service of such notice until the Directors declare themselves satisfied with the contents of a declaration received by them from such persons any shares held by any such person shall not confer any right to receive notice of or to attend or vote at general meetings of the Company.
- 9.5 If within 21 days after the giving of such notice as is referred to in Article 9.4 above (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable and shall specify in the notice) the Directors are not satisfied that the person referred to in such notice given pursuant to Article 9.4 above does not hold a Minority Interest the Directors shall give notice of that fact to all the other Shareholders of the Company and may give a further notice in writing to such person specifying the other person(s) believed by them to be Connected Persons of such person and requiring him and all or any of his Connected Persons (as the Directors may determine) to give a Sale Note in respect of such number of shares ("Excess Shares") to other persons who are not his Connected Persons as will result in the Directors being satisfied that such person (together with Connected Persons) does not have a Minority Interest. The Excess Shares shall not confer any right to receive notice of or to attend or vote at general meetings of the Company while they comprise part of a Minority Interest.
- 9.6 The Directors shall not be required to give any reason for any decision or declaration taken or made in accordance with this Article.
- 10 Information concerning shareholdings and transfers**
- 10.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice or Sale Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Sale Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Sale Notice be given in accordance with Article 5 in respect of the shares concerned.
- 10.2 In a case where the Directors have duly required a Sale Notice or Transfer Notice (as the case may be) to be given in respect of any shares and such Sale Notice or Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Sale Notice or Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said

period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

- 10.3 From (and including) the date on which the Directors have duly required a Sale Notice or Transfer Notice(s) (as the case may be), all holders of shares the subject of such Sale Notice or Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Sale Notice or Transfer Notice(s) or as permitted or required by Article 7.5) until all proceedings pursuant to such Sale Notice or Transfer Notice(s) have been finalised in accordance with these Articles.

11 Matters requiring shareholder consent

11.1 Size of Transaction

Prior to the Company entering into any transaction the Directors shall assess the transaction on the following basis (in each case expressed as a percentage):

- | | |
|-------------------|--|
| (1) Net Assets | the net assets the subject of the transaction divided by the share capital and reserves of the Company; |
| (2) Profits | the profits attributable to the net assets the subject of the transaction divided by the profits of the Company, profits in each case being calculated after deducting all charges except taxation and extraordinary items. In the case of an acquisition or disposal of an interest in an undertaking falling within (a)(i) or (ii) below profits means 100% of the profit of the undertaking irrespective of what interest is acquired or disposed of; |
| (3) Consideration | the consideration payable (and, where the consideration comprises wholly or partly securities the value attributed thereto) divided by the share capital and reserves of the Company. The consideration shall include the maximum amount of any deferred consideration; |
| (4) Gross Capital | the aggregate of: <ul style="list-style-type: none"> (i) the consideration; (ii) in the case of a company, the nominal value and any premium of any shares or debt securities not being acquired; (iii) all other liabilities (other than current liabilities) including minority interests and deferred taxation; (iv) any excess of current liabilities over current assets; |

divided by the aggregate of:

- (i) the nominal value of the share capital (including share premium account) and debt securities of the Company;
- (ii) all other liabilities (other than current liabilities) including minority interests and deferred taxation; and
- (iii) any excess of current liabilities.

The calculation pursuant to paragraph (4) above (Gross Capital) need only be made where the subject of the transaction is a company or a business.

For the purposes of this regulation net assets shall mean:

(a) in the case of:

- (i) an acquisition of an interest in an undertaking which will result in consolidation of the net assets of that undertaking in the accounts of the Company; or
- (ii) a disposal of an interest in an undertaking which will result in the net assets of that undertaking no longer being consolidated in the accounts of the Company;

the net assets the subject of the transaction means the value of 100% of that undertaking's net assets irrespective of what interest is acquired or disposed of;

(b) in the case of an acquisition or disposal of an interest in an undertaking which does not fall within paragraph (a), the net assets the subject of the transaction means:

- (i) for an acquisition, the consideration; and
- (ii) for a disposal, the net assets attributed to that interest in the Company's accounts;

(c) in the case of an acquisition of assets other than an interest in an undertaking, the net assets the subject of the transaction means the consideration or if greater, the book value of those assets;

(d) in the case of a disposal of assets other than an interest in an undertaking, the net assets the subject of the transaction means the book value of the net assets.

The figures to be used for these calculations shall be derived from the latest audited accounts of the Company, adjusted to take account of subsequent transactions.

11.2 Transactions requiring consent

Following the assessment referred to in Article 11.1, the Directors shall, in the event that any of the percentages derived are in the case of Net Assets or Profits equal to or greater than 25% or in the case of Consideration or Gross Capital equal or greater than 50%, seek the consent of holders of Ordinary Shares by special resolution at a

general meeting of the Company either prior to the Company entering into such transaction or following the entry into such transaction provided the transaction is conditional (without penalty upon the Company) upon subsequent granting of such consent by the holders of Ordinary Shares.

If such consent is not granted the Company shall not enter into such transaction and/or complete (in the case of a conditional transaction) any such transaction.

11.3 Further Transactions requiring consent

The Company shall also seek consent for any transaction as if it required consent under 11.2 above if it is a transaction:

- (1) under which the Company agrees to discharge any liabilities for costs or losses incurred by another party (whether or not on a contingent basis) and for which maximum liability is unlimited or exceeds or is equal to 25% of the average of the Company's profits for the last 3 financial years (losses to be taken as nil profit), save where such indemnity is of a sort commonly given in a sale and purchase agreement or placing agreement or an indemnity to an adviser against liabilities to third parties; or
- (2) which would result in a fundamental change to the nature of the business or in a change of the Directors or of voting control of the Company; or
- (3) between the Company or any of its subsidiary undertakings and a related party (other than a transaction of a revenue nature in the ordinary course of business). A related party shall be:
 - (i) any person who is, or was in the 12 months preceding the date of the transaction, entitled to exercise or to control the exercise of 10% or more of the votes able to be cast at general meetings of the Company (a "substantial shareholder");
 - (ii) any person who is (or was within the 12 months preceding the date of the transaction) a director or shadow director of the Company; or
 - (iii) an associate of a related party under (i) or (ii) above;
- (4) "associate" means in relation to either a director or a substantial shareholder who is an individual:
 - (i) that individual's spouse or child (together "the individual's family");
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme, as defined in section 207 of the Financial Services Act 1986, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties);
 - (iii) any company in whose equity shares the individual or any member or members (taken together) of the individual's family or the individual and any such member or members (taken together) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the

fulfilment of the condition or the occurrence of the contingency be) able either to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters or to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters.

Where more than one director of the Company is interested in the equity shares of another company their interest and that of their associates will be aggregated when determining whether such company is an associate of a director;

- (5) "associate" means in relation to a substantial shareholder which is a company:
- (i) any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking;
 - (ii) any company whose directors are accustomed to act in accordance with the substantial shareholder's directions or instructions; and
 - (iii) any company in the capital of which the substantial shareholder, and any other company under (i) or (ii) taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in paragraph (4)(iii) above.

11.4 All holders of Combined Ordinary Share Capital will be entitled to vote on resolutions required to be proposed pursuant to this Article 11.

11.5 For the purpose of calculating the size of any transaction pursuant to clause 11.1 there shall be aggregated all transactions with the same parties falling within any 12 month period.

12 Share Option Schemes

12.1 The Company shall not, without the sanction of the approval of a majority of the Board, such majority to include at least one non-executive director:

- (a) increase the number of Ordinary Shares over which options may be granted under any share option scheme to over ten per cent of the issued share capital of the Company from time to time;
- (b) set a price to be paid for Ordinary Shares under any unapproved share option scheme.

12.2 In addition to the restriction contained in clause 12.1 above the Company shall not increase the number of Ordinary Shares over which options may be granted under any share option scheme to over 10% of the issued share capital of the Company from time to time without the consent by extraordinary resolution at a separate class meeting of holders of Ordinary Shares.

13 Determination of Retainer

Any retainer fee agreed between the Company and the Partnership for the provision of services under the Management Services Agreement (as amended from time to

time) shall not be set without the approval of the majority of the Board, such majority to include at least one non-executive director.

14 Auditors

The Auditors of the Company shall at all times be a major international firm of auditors.

15 Proceedings at General Meetings

15.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

15.2 A resolution in writing executed or approved by telegram or telefax by or on behalf of the holders of all the issued Combined Ordinary Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

16 Alternate Directors

16.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

16.2 An alternate Director shall be entitled:

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

16.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 16.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 16.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 16.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 16.7 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 by notice in writing to the Company from time to time direct.
- 16.8 Regulations 65 to 69 shall not apply.
- 17 Directors
- 17.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 17.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 17.3 A resolution in writing signed or approved by telegram or telefax by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.
- 17.4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 17.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly.

17.6 The Directors shall have the right to appoint further director(s) of the Company.

18 Modification of Rights

18.1 Subject to the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied, modified, altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanctions of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of the shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by a representative or proxy may demand a poll and that any adjourned meeting of such holders one holder present in person or by a representative or proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by a representative or proxy may constitute a meeting.

18.2 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

19 Notices

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

20 Indemnity

20.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including 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. Regulation 118 shall not apply.

20.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

21 Participation in Listing

If the Board of the Company shall resolve that it would be in the best interests of the Company to proceed to apply for a proposed Listing each Shareholder shall be obliged

to participation therein by offering (but each in the same proportion) such number of the Ordinary Shares held by him as shall be necessary to give effect to this proposed Listing.

22 Borrowing restrictions

The Directors may exercise all the powers of the Company to borrow money, and to mortgage and charge its undertaking, assets, property and uncalled capital, or any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party. The maximum indebtedness which the Company may incur shall be an amount equal to £10 million. Borrowings of the Company shall include borrowings by subsidiary companies of the Company or any guarantees given by the Company in favour of third parties but shall exclude inter-company debt between any of the Company and its subsidiary companies and borrowings by subsidiaries of the Company which are non-recourse to the Company.

09 - 03 - 95

14/02 '95 15:29

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SJ BERWIN & CO

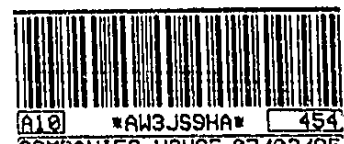
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WRITTEN RESOLUTION
PHOENIX GROUP LIMITED

We, being the holders of all the issued 'A' Ordinary Shares in the capital of Phoenix Group Limited hereby approve such amendment to clause 6 of the Master Agreement dated 10 February 1995 as the directors of the Company shall agree.


.....
The Phoenix Partnership

Dated: 14 February 1995



14 - 03 - 95

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

--	--	--	--

2479336

Name of company

* PHOENIX GROUP LIMITED

Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 8 February 1995 the nominal capital of the company has been
increased by £ 29,999 beyond the registered capital of £ 380,001.

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:

Pursuant to a special resolution passed at an extraordinary general meeting on 8
February 1995, the authorised share capital of the Company was increased from
£380,001 to £410,000 by the creation of 29,999 Ordinary Shares of £1 each, such
shares having the rights and being subject to the restrictions set out in the articles
of association of the Company adopted pursuant to a special resolution passed on 4
December 1990.

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

Please tick here if
continued overleaf

☐

Signed

M. J. A. Green

Designation:

DIRECTOR

Date

13.2.95

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

S J Berwin & Co
222 Grays Inn Road
London WC1X 8HB

Ref: 321/P4102.20/snn

For official Use
General Section

Post room



14 - 03 - 95

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
in old block lettering

To the Registrar of Companies

For official use

Company number

2479336

Name of company

* PHOENIX GROUP LIMITED

insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 9 February 1995 the nominal capital of the company has been
increased by £ 28,000 beyond the registered capital of £ 410,000.

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

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

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:

Pursuant to a special resolution passed at an extraordinary general meeting on 9
February 1995, the authorised share capital of the Company was increased from
£410,000 to £438,000 by the creation of 10,000 new Ordinary Shares of 10p each
and 270,000 Deferred Shares of 10p each, all such shares having the rights and
being subject to the restrictions set out in the articles of association of the Company
adopted pursuant to a special resolution passed on 9 February 1995.

NOTE: The increase of authorised share capital described above was approved to
take effect immediately prior to a reduction of the authorised share capital
from £438,000 to £35,000, as described by a form 122 dated the same date
as this form 123.

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

Please tick here if
continued overleaf

Signed

Philip A. Green

Designation

Director

Date

23.2.95

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

S J Berwin & Co
222 Grays Inn Road
London WC1X 8HB

Ref: 321/P4102.20/snn

For official Use

General Section

Post room



14 - 03 - 95

No 2479336

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PSH LIMITED

Passed 8 February 1995

At a Separate General Meeting of the holders of the Capital Shares of £1 each in the capital of the Company, duly convened and held at One Laurence Pountney Hill, London EC4R 0EU on 8 February 1995 at 5.30pm the following resolution was passed as an Extraordinary Resolution:

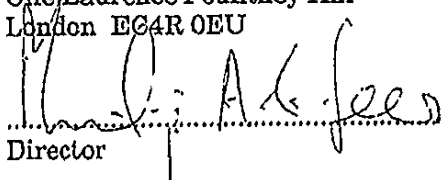
EXTRAORDINARY RESOLUTION

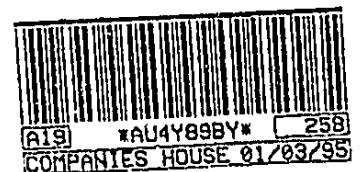
THAT the holders of the Capital Shares of £1 each in the capital of the Company hereby consent to the passing and implementation of the Special Resolutions set out in the Notice of Extraordinary General Meeting, a print of which has been produced to this meeting and signed by the Chairman for purposes of identification, and to every variation and/or abrogation of the rights attached to such Capital Shares which will or may result therefrom.

Dated 9 February 1995

Registered in England
No 2479336

Registered office:
One Laurence Pountney Hill
London EC4R 0EU


Director



2079 336

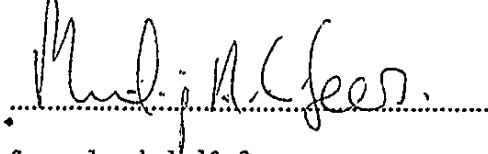
PSH LIMITED

Written Resolution

We, the undersigned being the only member of the above-named Company who at the date hereof would be entitled to attend and vote at a separate general meeting of the holders of the Ordinary Shares of £1 each in the capital of the Company, hereby resolve as follows:

THAT the holder of the Ordinary Shares of £1 each in the capital of the Company hereby consents to every variation and/or abrogation of the rights attached to such Ordinary Shares which will ultimately result from the passing and implementation of the Special Resolutions set out in the Notice of the Extraordinary General Meeting, a print of which is attached to this resolution and has been signed by the Chairman for the purposes of identification.

Dated: 8 February 1995



for and on behalf of
THE PHOENIX PARTNERSHIP

14 - 03 - 95

2479336

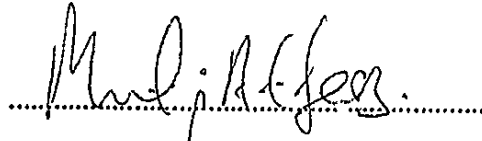
PSH LIMITED

Written Resolution

We, the undersigned being the only member of the above-named Company who at the date hereof would be entitled to attend and vote at a separate general meeting of the holders of the Special Shares of £1 each in the capital of the Company, hereby resolve as follows:

THAT the holder of the Special Share of £1 each in the capital of the Company hereby consents to every variation and/or abrogation of the rights attached to the Special Share which will ultimately result from the passing and implementation of the Special Resolutions set out in the Notice of the Extraordinary General Meeting, a print of which is attached to this resolution and has been signed by the Chairman for the purposes of identification.

Dated: 8 February 1995



for and on behalf of
THE PHOENIX PARTNERSHIP

14 - 03 - 95

No 2479336

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PSH LIMITED
(in the course of changing
its name to PHOENIX GROUP LIMITED)

Passed 10 February 1995

At a Separate General Meeting of the holders of the Capital Shares of £1 each in the capital of the Company, duly convened and held at

on
1995 at in the following resolution was passed as
an Extraordinary Resolution.

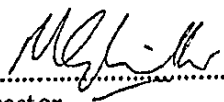
EXTRAORDINARY RESOLUTION

THAT the holders of the Capital Shares of £1 each in the capital of the Company hereby consent to the passing and implementation of the Special Resolution set out in the Notice of Extraordinary General Meeting, a print of which has been produced to this meeting and signed by the Chairman for purposes of identification, and to every variation and/or abrogation of the rights attached to such Capital Shares which will or may result therefrom.

Dated 10 February 1995

Registered in England
No 2479336

Registered office:
One Laurence Pountney Hill
London EC4R 0EU


.....
Director

14 - 03 - 95

2479336

PSH LIMITED
(in the course of changing
its name to PHOENIX GROUP LIMITED)

Written Resolution

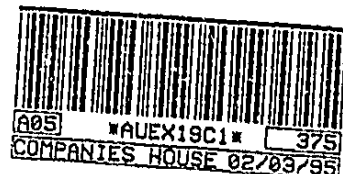
We, the undersigned being the only member of the above-named Company who at the date hereof would be entitled to attend and vote at a separate general meeting of the holders of the Ordinary Shares of £1 each in the capital of the Company, hereby resolve as follows:

THAT the holder of the Ordinary Shares of £1 each in the capital of the Company hereby consents to every variation and/or abrogation of the rights attached to such Ordinary Shares which will ultimately result from the passing and implementation of the Special Resolution set out in the Notice of the Extraordinary General Meeting, a print of which is attached to this resolution and has been signed by the Chairman for the purposes of identification.

Dated: 10 February 1995

Philip A. C. Green

for and on behalf of
THE PHOENIX PARTNERSHIP



No 2479336

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PSH LIMITED

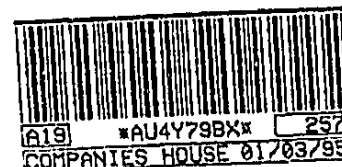
Passed 8 February 1995

At an extraordinary general meeting, duly convened and held at One Laurence Pountney Hill, London EC4R 0EU on 8 February 1995, the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT conditionally upon the passing of the Extraordinary Resolution of the holders of the Capital Shares as set out in the Notice at a Separate General Meeting of the holders of the Capital Shares and the receipt by the Company of written resolutions of the sole holder of the Ordinary Shares and the sole holder of the Special Share:

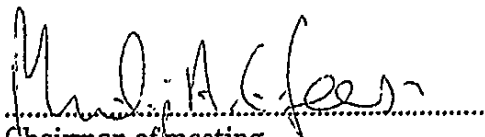
- (a) Article 2.3.1(d) of the Articles of Association of the Company shall be disapplied with effect from 4 December 1994;
- (b) the authorised share capital of the Company be increased by £30,000 by the creation of 30,000 Ordinary Shares of £1 each;
- (c) the proposed acquisition from the Phoenix Partnership for a consideration of £1 by the Company of the existing Special Share of £1 fully paid in the capital of the Company be and is hereby authorised;
- (d) the existing authorised but unissued Special Share of £1 shall be re-designated as an Ordinary Share of £1, such Ordinary Share having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company;
- (e) the Directors of the Company are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £30,000 such authority to expire one year from the date of passing this Resolution; and



14 - 03 - 95

- (f) the Directors be authorised and empowered to allot or make offers or agreements to allot equity securities pursuant to the authority granted by paragraph (e) of this Resolution as if section 89(1) of the Companies Act 1985 did not apply to any such allotment.

Dated 9 February 1995


Chairman of meeting

23 - 03 - 95

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**-ease do not
rite in
his margin

Pursuant to section 122 of the Companies Act 1985

Please complete
-gibly, preferably
-black type, or
-old block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

2479336

Name of company

* PHOENIX GROUP LIMITED

Insert full name
of company

gives notice that:

Pursuant to a special resolution passed at an extraordinary general
meeting on 9 February 1995:

- (a) the 400,000 existing issued Ordinary Shares of £1 each were sub-divided and redesignated as 20,000 'A' Ordinary Shares of 10p each and 3,980,000 Residual Shares of 10p each;
- (b) the 10,000 existing issued Capital Shares of £1 each were sub-divided and redesignated as 20,000 'A' Capital Shares of 10p each, 30,000 Deferred Shares of 10p each; and
- (c) the authorised share capital of the Company was reduced from £438,000 to £35,000 by the cancellation of 4,030,000 Residual Shares in accordance with the provisions of section 121(2)(e) of the Companies Act 1985.

NOTE: The reduction in share capital was approved to take effect immediately after the authorised share capital was increased from £410,000 to £438,000, as described by a form 123 dated the same date as this form 122.

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

Signed

M. J. McFerson

Designation:

DIRECTOR

Date

23.2.95

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

S J Berwin & Co
222 Grays Inn Road
London WC1X 8HB

Ref: 321/P4102.20/snn

For official Use
General Section

Post room

Printed by Jordan & Sons Limited



23 - 03 - 95

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares**169**

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this margin

To the Registrar of Companies

For official use

Company number

Please do not write
in the space below.
For Inland Revenue
use only.Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

2479336

* insert full name
of company

Name of company

* PHOENIX GROUP LIMITED

**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	RESIDUAL		
Number of shares purchased	4,030,000		
Nominal value of each share	10p		
Date(s) on which the shares were delivered to the company	09.02.95		
Maximum prices paid \$ for each share			
Minimum prices paid \$ for each share			

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 1

Stamp duty payable pursuant to section 66 of the Finance Act
1986 on the aggregate amount at 50p per £100 or part of £100 £ 0.50‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

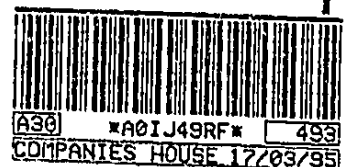
Signed

*Phil A. Lees*Designation: *DIRECTOR*Date *13.2.95*Presentor's name address and
reference (if any):S J Berwin & Co
222 Grays Inn Road
London WC1X 8HE

Ref: 321/P4102.20/snn

For official Use
General Section

Post room



23 - 03 - 95

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares**169**

Pursuant to section 169 of the Companies Act 1985

Please do not
write in
this margin

To the Registrar of Companies

For official use

Company number

[] [] [] []

2479336

Please do not write
in the space below.
For Inland Revenue
use only.Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

Insert full name
of company

* PHOENIX GROUP LIMITED

NoteThis return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	SPECIAL		
Number of shares purchased	1		
Nominal value of each share	£1		
Date(s) on which the shares were delivered to the company	08.02.95		
Maximum prices paid \$ for each share			
Minimum prices paid \$ for each share			

A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 1

Stamp duty payable pursuant to section 66 of the Finance Act
1936 on the aggregate amount at 50p per £100 or part of £100 £ 0.50Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Philip A. Lee

Designation: DIRECTOR

Date 23.2.95

Presentor's name address and
reference (if any):S J Berwin & Co
222 Grays Inn Road
London WC1X 8HB

Ref: 321/P4102.20/snn

For official Use

General Section

Post room

A30 *A01J29RD* 491
COMPANIES HOUSE 17/03/95

COMPANIES HOUSE 01/03/95



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1985

No 2479336

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

PSH LIMITED

(in the course of changing
its name to PHOENIX GROUP LIMITED)

Passed *10 February* 1995



At an extraordinary general meeting, duly convened and held at *Ore Laurena*
Pompton Hill, London on *10 February* 1995, the following
resolution was passed as a special resolution:


SPECIAL RESOLUTION

THAT conditionally upon the passing of the Extraordinary Resolution of the holders of the Capital Shares as set out in the Notice at a Separate General Meeting of the holders of the Capital Shares and the receipt by the Company of a written resolution of the sole holder of the Ordinary Shares:

- (a) the draft new Articles of Association, in the form produced to the meeting and signed by the chairman for purposes of identification, be adopted as the Articles of Association of the Company in substitution for the existing Articles of Association;
- (b) the share capital of the Company be increased from £410,000 to £411,000 by the creation of 10,000 new Ordinary Shares of 10p each, such Ordinary Shares having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted by paragraph (a) of this Resolution;
- (c) the 400,000 existing issued Ordinary Shares of £1 each be sub-divided and redesignated as 20,000 'A' Ordinary Shares of 10p each and 3,980,000 Residual Shares of 10p each, such 'A' Ordinary Shares and Residual Shares having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted by paragraph (a) of this Resolution;
- (d) the 10,000 existing issued Capital Shares of £1 each be sub-divided and redesignated as 20,000 'A' Capital Shares of 10p each, 30,000 Deferred Shares of 10p each and 50,000 Residual Shares of 10p each, such 'A' Capital Shares, Deferred Shares and Residual Shares having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted by paragraph (a) of this Resolution;

- (e) the Directors of the Company are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £1,000 such authority to expire [one] year from the date of passing this Resolution;
- (f) the Directors be authorised and empowered to allot or make offers or agreements to allot equity securities pursuant to the authority granted by paragraph (e) of this Resolution as if section 89(1) of the Companies Act 1985 did not apply to any such allotment;
- (g) the acquisition for a consideration of £1 by the Company of the Residual Shares which are in issue as a consequence of the adoption of paragraphs (c) and (d) of this Resolution be and is hereby approved in accordance with the provisions of section 164 of the Companies Act 1985; and
- (h) following the acquisition by the Company of the 4,030,000 Residual Shares for which approval is granted by paragraph (g) of this resolution, the authorised share capital of the Company be reduced by £403,000 to £35,000 by the cancellation of such Residual Shares in accordance with the provisions of section 121(2)(e) of the Companies Act 1985.

Dated 10 February 1995



 Chairman of meeting