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COMPANIES FORM No. 12

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

12

Please do not write in this margin

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

To the Registrar of Companies

For official use [ ] [ ] [ ]

For official use 02529667

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

Name of company

* insert full name of Company

* ISSUEBONDS LIMITED

I, DAVID STEWART HODGSON, signing on behalf

of SWIFT INCORPORATIONS LIMITED

2 BACHES STREET

LONDON N1 6UB

† delete as appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the company~~]† [person named as director or secretary of the company in the statement delivered to the registrar under section 10(2)† and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with,

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

Declared at 11, SHIP STREET

BRECON,

POWYS

The 30th day of July 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.

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

For official use

New Companies Section | Post room

362045

COMPANIES FORM No. 10

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

10

Please do not write in this margin

Pursuant to section 10 of the Companies Act 1985

To the Registrar of Companies

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

For official use

Name of company

* insert full name of company

ISSUEBONUS 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

X

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

362045

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		
	LONDON		Date of birth (where applicable) (note 6)
	Postcode	N1 6UB	
Other directorships †	NONE		

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

I consent to act as director of the company named on page 1

Signature (Authorised Signatory) Date 30. 07. 90

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 30. 07. 90

Signature of agent on behalf of subscribers Date 30. 07. 90

THE COMPANIES ACTS 1985 to 1989

A PRIVATE COMPANY

LIMITED BY SHARES

02509667

Memorandum and Articles of Association

1. The Company's name is

ISSUEBONUS 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, retailors, 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, 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 £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
For and on behalf of 2. Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
Total shares taken	- Two

Dated 30. 07. 90

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

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 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 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. Whensoever 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:-

(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 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.

(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.

GRATUITIES AND PENSIONS

10. (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

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 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 30. 07. 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. 2529667

I hereby certify that

ISSUEBONUS 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 10 AUGUST 1990

G.J. Stagg (Mrs)

MRS G.J. STAGG

an authorised officer

HC007B

THE COMPANIES ACTS 1985 to 1989

COMPANY NUMBER 2529667

SPECIAL RESOLUTION OF

ISSUEBONUS 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) or pursuant to any applicable rule of law, 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 following new sub-clause:

(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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Dated this 29th day of August 1990

Signed _____
(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

_____
(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

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

362045 (2529667)

THE COMPANIES ACTS 1985 to 1989

2529667

CERTIFICATION

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

3/09/90

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ISSUEBONUS LIMITED

1. The Company's name is "ISSUEBONUS 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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COMPANIES HOUSE
- 5 SEP 1990
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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, 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 £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

3/09/90

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 (S1 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S1 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;

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COMPANIES HOUSE
SEP 1990
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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 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. Whensoever 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 -

(ii) to is recommended by the Directors or

(iii) not less than fourteen nor more than thirty-two 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

(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

GRATUITIES AND PENSIONS

10. (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

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.

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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 252 9667

Name of company

*Insert full name of company

* ISSUEBONUS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 5th September 1990 the nominal capital of the company has been increased by £ 9,999,000 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:

The additional Ordinary Shares are to rank pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

Please tick here if continued overleaf ☐

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

Signed Nc. 1 C. Wong Designation§ Director Date 6th September 90

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

Wilkinson Maughan
Sun Alliance House
35 Mosley Street
NEWCASTLE UPON TYNE
NE1 1XX

For official use

General section | Post room

COMPANIES HOUSE
7 SEP 1990
M 43

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

1987 Edition
4 87 BM
5017157

G

COMPANIES FORM No. 122

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

122

Please do not write in this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number 2529567

Name of company

*Insert full name of company

* ISSUEBONUS LIMITED

gives notice that:

That the 10,000,000 Ordinary Shares of £1 each in the capital of the Company be sub-divided into 20,000,000 Ordinary Shares of 50p each.

†Delete as appropriate

Signed [Director]/~~[Secretary]~~† Date 6th September 90

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

Wilkinson Maughan
Sun Alliance House
35 Mosley Street
Newcastle upon Tyne
NE1 1XX

For official use
General Section

Post room

COMPANIES HOUSE
7 SEP 1990
M 43

Company No.2529667

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Certified a true copy of the original
A.J. Dawson
(secretary)

SPECIAL RESOLUTIONS

of

ISSUEBONUS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Sun Alliance House, 35 Mosley Street, Newcastle upon Tyne, NE1 1XX on the 5th day of September 1990, the following Resolutions were passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be increased from £1,000 to £10,000,000 by the creation of 9,999,000 additional Ordinary Shares of £1 each, such additional Ordinary Shares to rank pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

2. That the 10,000,000 Ordinary Shares of £1 each in the capital of the Company be sub-divided into 20,000,000 Ordinary Shares of 50p each.

3. That the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that section) up to an aggregate nominal value equal to the authorised but unissued share capital of the Company (as increased by the Resolution Numbered 1 set out in the Notice of this Meeting) during the period expiring on 31st

December, 1994 or until such time as the authority shall next be amended by the Company in General Meeting, whichever shall be the sooner, but so that this authority shall extend to the making before such expiry of an offer or agreement which would or might require relevant securities to be allotted after such expiry and to the subsequent allotment of such securities.

4. That the name of the Company be changed to Newcastle United Limited.

.....Neil Cohen.....

Chairman

FILE COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 2529667

I hereby certify that

ISSUEBONUS LIMITED

having by special resolution changed its name,

is now incorporated under the name of

NEWCASTLE UNITED LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 24 SEPTEMBER 1990

an authorised officer

HC006B

FEE PAID £40 N C COMPANIES HOUSE

Company No.2529667

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Certified a true copy of the original A.J. Lawson (secretary)

SPECIAL RESOLUTIONS

of

ISSUEBONUS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Sun Alliance House, 35 Mosley Street, Newcastle upon Tyne, NE1 1XX on the 5th day of September 1990, the following Resolutions were passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be increased from £1,000 to £10,000,000 by the creation of 9,999,000 additional Ordinary Shares of £1 each, such additional Ordinary Shares to rank pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

2. That the 10,000,000 Ordinary Shares of £1 each in the capital of the Company be sub-divided into 20,000,000 Ordinary Shares of 50p each.

3. That the Directors be, and they are hereby, generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined in that section) up to an aggregate nominal value equal to the authorised but unissued share capital of the Company (as increased by the Resolution Numbered 1 set out in the Notice of this Meeting) during the period expiring on 31st

COMPANIES HOUSE 20 SEP 1990

December, 1994 or until such time as the authority shall next be amended by the Company in General Meeting, whichever shall be the sooner, but so that this authority shall extend to the making before such expiry of an offer or agreement which would or might require relevant securities to be allotted after such expiry and to the subsequent allotment of such securities.

4. That the name of the Company be changed to Newcastle United Limited.

.....Neil Colwill.....

Chairman

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 252 9667

Name of company

*Insert full name of company

• ISSUEBONUS LIMITED (being re-named NEWCASTLE UNITED 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

5 April
Day Month
0 5 0 4

30 June
Day Month
3 0 0 6

31 December
Day Month
3 1 1 2

Day Month
3 1 0 5

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

Signed [signature] Designation* Secretary Date 19 [illegible]

Presentor's name address and reference (if any)

WILKINSON MAUGHAN
SUN ALLIANCE HOUSE
35 MOSLEY STREET
NEWCASTLE UPON TYNE
NE1 1XX
REF : AJD

For official use
General Section Post room

Company No. 2529667

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Special Resolution

of

NEWCASTLE UNITED LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at St. James' Park, Newcastle upon Tyne, NE1 4ST at 7.00 pm on Monday, the 22nd October, 1990 the following Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

A. That the Company be re-registered as a public company pursuant to Section 43 of the Companies Act 1985 with the name "Newcastle United PLC".

B. That the Memorandum of Association of the Company be amended as follows, that is to say:

B.1 by the deletion of the word "Limited" in Clause 1 thereof and by the substitution therefor of the letters "PLC";

B.2 by the insertion after Clause 1 thereof of the following new Clause, namely:-

"2. The Company is to be a public company."

B.3 by the renumbering of the existing Clauses 2, 3, 4 and 5 as Clauses 3, 4, 5 and 6 respectively.

That the Articles of Association set out in the document submitted to this Meeting and, for the purpose of identification, initialled by the Chairman be, and they are hereby, adopted as the Articles of

COMPANIES HOUSE 25 OCT 1990

Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company.

D. That the Directors be, and they are hereby, authorised to enter into such agreements and arrangements as may be necessary or desirable to enable the Company to make an offer within six months after the date of the passing of this Resolution of Ordinary Shares of 50p each to the public for cash with or without a premium provided that this authority shall not require the Directors to make any such offer.

E. That during the period expiring on 31st December 1994 or such earlier date as the authority shall next be amended by the Company in General Meeting, the Directors be, and they are hereby, empowered pursuant to Section 95 of the Companies Act 1985 ("the Act") to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority referred to in Resolution numbered 3 passed at the Extraordinary General Meeting of the Company held on 5th September, 1990 as if Section 89(1) of the Act did not apply to such allotment and so that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

.....

Chairman

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION OF PRIVATE COMPANY

AS A PUBLIC COMPANY

No. 2529667

I hereby certify that

NEWCASTLE UNITED LIMITED

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

NEWCASTLE UNITED PLC

and that the company is limited.

Given under my hand at Cardiff the 25TH OCTOBER 1990

J S Ross

(J S ROSS)
An Authorised Officer

C461(B)

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the

22nd October, 1990

of

NEWCASTLE UNITED PLC

No. 2529667

INTERPRETATION

1. In these Articles:-

1.1	"the Act"	means the Companies Act 1985
	"the Acts"	means the Act and every other act for the time being in force concerning companies and affecting the Company
	"the Group"	means the Company and its subsidiaries (if any)
	"the Office"	means the Registered Office of the Company
	"the seal"	means the Common Seal of the Company
	"the securities seal"	means the official seal kept by the Company by virtue of Section 40 of the Act
	"secretary"	means any person appointed to perform the duties of the Secretary of the Company

COMPANIES HOUSE 25 OCT 1990

"the United Kingdom"	means Great Britain and Northern Ireland

1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

1.4 Subject to paragraph 1.3 above, references to any statute or statutory provision shall be construed as including any statutory modification or re-enactment thereof.

2. No regulations for management of a company set out in the Schedule to any statute or in any statutory instrument concerning companies shall apply to the Company but the following shall be the Articles of Association of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital at the date of the adoption of these Articles of Association is £10,000,000 divided into 20,000,000 ordinary shares of 50p each.

4. Subject to the provisions of the Acts and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of the Acts any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be altered or abrogated if:-

6.1 the holders of three quarters in nominal value of the issued shares of that class consent in writing to that variation; or

6.2 an extraordinary resolution passed at a separate general meeting of that class sanctions the variation.

To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, that every holder of 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 proxy may demand a poll and that at any meeting of such holders adjourned for want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for this purpose one holder present in person or by proxy may constitute a meeting.

7. Subject to the provisions of the Acts the directors shall be entitled to exercise all the powers of the Company to allot shares and other securities including relevant securities as defined in the Act. They may accordingly, without prejudice to the generality of the foregoing, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

8. Subject to the provisions of the Acts the Company may purchase any of its own shares (including any redeemable shares).

9. The Company may exercise the powers of paying commissions conferred by Sections 97 and 98 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the said Section 97. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

12. Every share certificate shall be issued under the seal or under the securities seal or, if the Directors so resolve,

issued in such other manner as may be permitted by law and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

13. 13.1. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal or the securities seal or, if the Directors so resolve, issued in such other manner as may be permitted by law and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.2 Any member who sells part of his holding of shares in the Company shall be entitled to a certificate for the balance of his holding without charge.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any out-of-pocket expenses of the Company of investigating evidence as the directors think fit and in the case of defacement, on delivery up of the old certificate.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable in respect of that share but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

18. The net proceeds of the sale shall be received by the Company and applied, after payment of the costs of such sale, in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether or not by the conditions of the allotment thereof made payable at fixed times) and each member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and

times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 15 per cent. per annum as may be agreed between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the Transferor and, in the case only of a partly-paid share, the Transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

28. The directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share not being a fully-paid share.

The directors may also refuse to register any instrument of transfer unless:-

28.1 the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

28.2 the instrument of transfer is in respect of only one class of share; and

28.3 in the case of a transfer to joint holders, the number of joint holders does not exceed four.

29. The directors shall refuse to register any instrument of transfer if either :-

29.1 registration of the instrument of transfer would result in either the Transferor or the Transferee being the registered holder of less than one hundred shares in the capital of the Company; or

29.2 registration of the instrument of Transfer would result in the Transferee being the registered holder of more than 10% of the issued share capital of the Company; or

29.3 it appears to the directors that registration of the instrument of transfer could result in the Transferee (together with all other shareholders acting in concert with him within the meaning of the City Code on Takeovers and Mergers) being in aggregate the registered holders of more than 10% of the issued share capital of the Company or (if together they are already in aggregate the registered holders of more than 10% of the issued share capital of the Company) increasing the total of their aggregate shareholdings. If any one or more of the directors is or are of the opinion that this Article may be applicable to an instrument of transfer then before registering the same the directors shall require from the Transferor a statutory declaration as to the circumstances of the transfer confirming that the relevant instrument of transfer is not subject to the provisions of this Article.

30. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal.

31. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall be entitled to retain the instrument of transfer.

32. No fee shall be charged by the Company on the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, stop notice, court order or other instrument.

33. The Company shall be entitled to destroy:-

33.1 any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;

33.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;

33.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and

33.4 any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company:

Provided always that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) reference in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

34. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the Transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing in favour of that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right of transfer and the registration of transfers of

shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) by which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. The directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references to forfeiture shall include surrender.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received

payment in full of all such monies in respect of the shares.

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

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

UNTRACED MEMBERS

45. The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

45.1 either:-

45.1.1 during the period of 6 years prior to the date of publication of the advertisements referred to in Article 45.2 below (or, if published on different dates, the later thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and the Company shall not have received indication either of the whereabouts or the existence of such member or person;

or

45.1.2 The Directors have sent notice to a member or person at his address as stated in the Register of Members by recorded delivery post on not less than three occasions (at intervals of not less than 6 months) within any period of two years, informing such member or person that the dircectors will or may apply the provisions of this Article 45 if no reply is received from him within the period of one month following the date of such notice and the

Company shall have received no indication either of the whereabouts or the existence of such member or person; and

45.2 the Company shall on expiry of the period of 6 years referred to in Article 45.1.1 or one month after the third notice pursuant to Article 45.1.2 have inserted advertisements, both in a leading Newcastle upon Tyne newspaper and (if different) in a newspaper circulating in the area of the address at which service of notice on such member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares; and

45.3 during the period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) the Company shall have not received indication either of the whereabouts or the existence of such member or person.

To give effect to any such sale the directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares be as effective as if it had been executed by the Registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as those subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and

the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

49. Such of these Articles of Association as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

50. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. The new shares shall be subject to the provisions of these Articles of Association as to lien, calls, forfeiture, transfer, transmission and otherwise.

51. The Company may by ordinary resolution:-

51.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

51.2 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Acts;

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

Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register of Members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any

irregularity or invalidity in the proceedings in reference to the sale.

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

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

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

55. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that meeting, and in the case of special business, the general nature of business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of Association, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

56.1 in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

56.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to or send an instrument of proxy to, or the non-receipt of such a notice or instrument by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. 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, the election of directors in the place of those retiring, and (where special notice is not required by the Acts), the appointment of, and the fixing of the remuneration of, the auditors.

59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ten members present in person or by proxy shall be a quorum.

60. If within ten minutes (or such longer time not exceeding one hour as the chairman may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

61. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company or, if there is no such chairman or he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

62. If at any meeting no director is willing to act as chairman of if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting),

adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Each director shall be entitled to attend and speak at any general meeting of the Company.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

65.1 by the chairman; or

65.2 by at least three members present in person or by proxy; or

65.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

65.4 by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

66. Except as provided in Article 68, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll

demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each fully-paid share of which he is the holder.

70. In the case of joint holders only the first named holder, as determined by the order in which the names stand in the Register of Members, shall be entitled to attend and vote at general meetings of the Company, but such first named holder shall be entitled to attend and vote at general meetings either in person or by proxy.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by the court. Any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73. No member shall, unless the directors otherwise determine, be entitled in respect of shares held by him to vote at any general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 212 of the Act and he is in default in supplying to the Company the information thereby required within the period of twenty eight days from the date of service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all

purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

78. Instruments of proxy shall be in any common form or in such other form as the directors may approve and the directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on a poll in respect of any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit but shall not confer any further right to speak at the Meeting (except with the permission of the Chairman of the Meeting). The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall

be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than four nor more than eight.

82. The qualification for a director shall be the holding of not less than 10,000 shares in the Company. A director may act before acquiring his qualification but he must acquire his qualification within two months of being appointed a director. If a director shall fail to obtain or maintain his qualification he shall automatically cease to hold office in accordance with the provisions of Section 291 of the Act.

83. The directors shall be entitled to receive by way of fees for their services in each year such sum as the Company in general meeting shall by resolution from time to time determine. Such fees shall be divided among the directors as they may themselves determine by agreement, or failing such determination, equally, except that in such event any director holding office for less than the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

84. Each director may also be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the directors or committees of directors or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine.

85. The directors may establish and maintain pension or superannuation funds for the benefit of, or give donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of or associated with the Company, or who are or were at any time directors or officers of the Company holding or who have held any salaried employment or office in the Company, and the families and dependants of any such persons provided that no pension, annuity or other allowance or benefit shall be granted to a director or former director who has not been an executive director or held any other office or place of profit under the Company or any of its subsidiaries (or to a person who has no claim on the Company except as a relation, connection or dependant of such a director or former director) without the approval of an

ordinary resolution of the Company. A director or former director shall not be accountable to the Company or the members for any benefit of any kind so conferred and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

86. A director of the Company may be or become a director or other officer of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other body corporate unless the Company otherwise directs.

BORROWING POWERS

87. 87.1 Subject as hereinafter provided and to the provisions of the Act, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital (present or future) or any part thereof and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

87.2 The directors shall restrict the borrowing of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can so ensure) that, subject as hereinafter provided, the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company in general meeting exceed an amount equal to two times the aggregate of Adjusted Capital and Reserves.

87.3 For the purposes of this Article:-

87.3.1 "the Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:-

87.3.1.1 the amount paid up (or credited as paid up) on the issued share capital of the Company; and

87.3.1.2 the amount standing to the credit of the reserves of the Group whether distributable or undistributable (including without limitation any share premium account, capital

redemption reserve, property revaluation reserve and unappropriated balance of grants including investment grants) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account of the Group;

based on a consolidation of the then latest published balance sheet of the Group (for the purpose of this Article any reference to the latest published balance sheet of the Group shall mean the published consolidated balance sheet of the Group, whether contained in an Annual Report and Accounts, an Interim Report or a Circular, which has been last sent by post to the shareholders of the Company, provided that if when any such consolidated balance sheet of the Group is so despatched, it reveals that the limit hereinbefore contained is exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which such publication takes place), but after excluding reserves and any balances on profit and loss account of companies other than members of the Group and after:-

87.3.1.3 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the date of the relevant latest published balance sheet; and so that, for the purpose of making such adjustments, if any issue or proposed issue of shares by any member of the Group for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on

redemption reserve, property revaluation reserve and unappropriated balance of grants including investment grants) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account of the Group;

based on a consolidation of the then latest published balance sheet of the Group (for the purpose of this Article any reference to the latest published balance sheet of the Group shall mean the published consolidated balance sheet of the Group, whether contained in an Annual Report and Accounts, an Interim Report or a Circular, which has been last sent by post to the shareholders of the Company, provided that if when any such consolidated balance sheet of the Group is so despatched, it reveals that the limit hereinbefore contained is exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which such publication takes place), but after excluding reserves and any balances on profit and loss account of companies other than members of the Group and after:-

87.3.[illegible].3 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the date of the relevant latest published balance sheet; and so that, for the purpose of making such adjustments, if any issue or proposed issue of shares by any member of the Group for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on

the date when it became unconditional);

87.3.1.4 making such adjustments as may be appropriate in respect of any dividends or other distributions declared, recommended, paid or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest published balance sheet of the Company or its subsidiaries (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

87.3.1.5 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest published balance sheet of the Group;

87.3.1.6 if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making such adjustments, as would be appropriate if such transaction has been carried into effect;

87.3.1.7 excluding minority interests in subsidiaries;

87.3.1.8 adding back sums equivalent to the balance of goodwill arising on acquisitions of companies and businesses remaining in the Group which, as at the date of the relevant calculation, have been written-off against share capital and reserves in accordance with the Company's accounting policy from time to time after deducting such amortisation which would have been accumulated had the said goodwill not been written off.

87.3.1.9 excluding any sum set aside for deferred taxation.

87.3.1.10 including the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries.

87.3.2 for the purpose of the foregoing limit the following provisions shall apply:-

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

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

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

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

87.3.2.1.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or monies borrowed the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group;

87.3.2.1.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other moneys borrowed falling to be taken into account.

87.3.2.2 moneys borrowed by any members of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within 6 months after the borrowing thereof shall not during such period (except to the extent so applied) themselves be taken into account.

87.3.2.3 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed

not to be borrowed moneys.

87.3.2.4 moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

87.3.2.5 moneys borrowed by any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest published audited balance sheet of the relevant member of the Group or (if the relevant currency was not thereby involved) by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

87.4 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. For the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys

borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which (by reason of a determination of the Auditors or otherwise) the directors become aware that such a situation has or may have arisen.

87.5 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Acts and such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

89. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for the purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whom the benefit of such mortgage or security is for the time being vested, or to any person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for the same, and the power so delegated shall subsist during the continuance of the mortgage or other security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

90. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

91. The Company may exercise the powers conferred upon the Company by the Acts with regard to the keeping of an overseas or local or other register in any place, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

92. The Company may exercise the powers conferred by Section 40 of the Act with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the directors.

DIRECTORS' INTERESTS

93. A director who is in any way, whether directly or indirectly, interested in a contract transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Acts. For the purpose of these Articles a director shall be taken to be interested in such a contract, transaction or arrangement if any connected person as defined in the Acts is so interested.

94. A director shall not vote in respect of any contract or arrangement in which he is interested (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

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

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

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

94.4 any proposal concerning any other body corporate in which he is interested directly or indirectly whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or

beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate;

94.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;

94.6 if any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned has not been fairly disclosed and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

94.7 Any proposal concerning the purchase and/or maintenance of any policy of insurance against liability for negligence, default, breach of duty or breach of trust in relation to the Company under which he may benefit.

95. Subject to Section 319 of the Act a director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any office or place of profit or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such

director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with Section 317 of the Act.

96. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

97. 97.1 No director's service contract may provide for his employment to continue or to be capable of being continued otherwise than at the instance of the Company (whether under the original agreement or under a new agreement entered into in pursuance of the original agreement) for a period exceeding five years during which the employment cannot be terminated by the Company by notice, or can be so terminated only in specified circumstances, without the approval of the Company in general meeting.

97.2 Where a person is or is to be employed with the Company under an agreement which cannot be terminated by the Company by notice or can be so terminated only in specified circumstances and, more than six months before the expiration of the period for which he is or is to be so employed, the Company enters into a further agreement (otherwise than in pursuance of a right conferred by or under the original agreement on the other party to it) under which he is to be employed with the Company or within the Group, Paragraph 97.1 of this Article shall apply as if to the period for which he is to be employed under that further agreement there were added a further period equal to the unexpired period of the original agreement.

97.3 A resolution of the Company giving the approval required above shall not be passed at a general meeting of the Company unless a written memorandum setting out the proposed agreement incorporating the term is available for inspection by members of the Company both at the Office, for not less than the period of 15 days ending with the date of the meeting, and at the meeting itself.

98. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each director separately. In such case each of the directors concerned (if not by the proviso to Article 94.4 or otherwise debarred from voting) shall be entitled to vote and to be counted in the quorum in respect

of each resolution except that concerning his own appointment.

99. All cheques, promissory notes, drafts, bills of exchange and other instruments whether negotiable or transferable or not, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

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

100.1 of all appointments of officers made by the directors;

100.2 of the names of the directors present at each meeting of the directors and of any committee of the directors; and

100.3 of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

101. The office of director shall be vacated if the director:-

101.1 ceases to be a director by virtue of the Acts; or

101.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

101.3 becomes prohibited from being a director by reason of any order of the Court; or

101.4 becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 or any re-enactment thereof of discharging his duties as a director; or

101.5 resigns his office by notice in writing to the Company;

101.6 shall for more than six months have been absent (without permission of the directors) from meetings of the directors held during that period; or

101.7 fails to acquire or maintain his share qualification pursuant to Article 82.

102. Section 293 of the Act, regarding the appointment and retirement of directors who have attained the age of 70, shall not apply to the Company.

ROTATION OF DIRECTORS

103. At the annual general meeting of the Company in every year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

104. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. A retiring director shall be eligible for re-election.

106. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

107. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

108. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

109. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, or by Special Resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

110. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and without prejudice to the powers of the directors under Article 108 the Company in

general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected as a director.

PROCEEDINGS OF DIRECTORS

111. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

112. Reasonable notice of every directors' meeting shall be given to every director present in the United Kingdom. Without prejudice to the foregoing, notice shall be deemed to be duly given to a director if it is given to him personally or by word of mouth whether or not over the telephone or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively.

113. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be three.

114. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

115. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

116. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

117. A committee may elect a chairman of its meetings but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of

their number to be chairman of the meeting.

118. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

119. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

120. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be contained in one document or several documents in like form each signed by one or more of the directors.

MANAGING OR EXECUTIVE DIRECTORS

121. The directors may from time to time appoint one or more of their body to the office of managing or executive director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a director shall be automatically determined if he ceases from any cause to be a director.

122. A managing or executive director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may from time to time determine.

123. The directors may entrust to and confer upon a managing or executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

124. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

125. A provision of the Acts or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to

the same person acting both as director and as, or in place of, the secretary.

THE SEAL

126. The directors shall provide for the safe custody of the seal and any securities seal and neither shall be used nor shall any document be executed by being signed by a Director and by the Secretary or by two Directors and be expressed (in whichever form of words) to be executed by the Company without the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which either the seal or any securities seal shall be affixed shall be signed autographically by one director and the secretary or by two directors save that, as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

DIVIDENDS AND RESERVES

127. The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed:-

127.1 the amount recommended by the directors; or

127.2 the amount permitted by the Acts.

128. The directors may from time to time and subject to the Acts pay to the members such interim and fixed dividends as appear to them to be justified by the profits of the Company. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

129. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid pro rata according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to

the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The directors may deduct from any dividend payable to any member any sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

133. The directors may, with the sanction of an ordinary resolution of the Company offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of such dividend or dividends as are specified by such resolution. In any such case the following provisions shall apply:-

133.1 The basis of allotment shall be determined by the directors so that, as nearly as may be considered convenient, the market value of the additional ordinary shares (including fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the market value of an ordinary share shall be such value as shall be determined by the Company's auditors.

133.2 If the directors determine to allow such right of election on any occasion they shall, after the basis of allotment shall have been determined under Article 133.1 above, give notice in writing to the ordinary shareholders of the right of election accorded to them and shall send, with or following such notice, forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to effective.

133.3 As regards ordinary shares in respect of which rights of election have been made available and duly exercised ("the elected ordinary shares"), the relevant dividend shall not be payable, and in lieu thereof additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purposes the directors shall capitalise, out of such sums standing to the credit of any of the Company's reserve accounts or the profit and loss account or otherwise available for distribution, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis, and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

133.4 The additional ordinary shares so allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).

133.5 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit in the case of entitlement to fractions of shares (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.

133.6 The directors may on occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

134. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such address as the holder or joint holders may in writing direct. Every such cheque

or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

135. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Company of any unclaimed dividend, interest or any other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTING RECORDS

136. The directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts.

137. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the directors may think fit and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspection of any accounting record or book or document of the Company except as conferred by law or authorised by the directors.

138. A printed copy of every Directors' Report accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Acts.

Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

139. The directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are thereby required.

CAPITALISATION OF PROFITS

140. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available

for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

141. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

142. Auditors shall be appointed and their audits regulated in accordance with the Acts.

RECORD DATE

143. Notwithstanding any other provision of these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which any dividend, distribution, allotment or issue is declared paid or made.

NOTICES

144. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered

address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post, upon which such notice shall be deemed to have been received.

145. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

146. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

147. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

147.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

147.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

147.3 the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

148. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share which, before his name and address are entered in the register of members, shall have been duly given to the person from whom he derives his title to such share save in the case of a notice served pursuant to the provisions of Section 212 of the Act.

WINDING UP

149. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

150. Subject to the provisions of and so far as may be consistent with the Statutes, every director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) 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 in 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.

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

NEWCASTLE UNITED PLC

No. 2529667

1. The Company's name is "NEWCASTLE UNITED PLC".*

2. The Company is to be a public company.

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

4. The Company's object 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.

COMPANIES HOUSE 25 OCT 1990

*Amended by Certificate of Re-registration as a public company dated October 1990.

(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 sums 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 (it

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 object or objects therein specified shall be deemed subsidiary or ancillary to the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

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

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

5. The liability of the Members is limited.

6. The Company's share capital is £1000 divided into 1000 shares of £1 each.**

** Note. The authorised share capital of the Company was sub-divided into shares of 50p each and then increased to £10,000 000 divided into 20,000,000 ordinary shares of 50p each by special resolution passed on the 5th September 1997.

[illegible] to this Memorandum of Association, wish to be formed into [illegible] to this Memorandum, and we agree to take the number of [illegible] opposite our respective names.

[illegible] of	Number of Shares taken by each Subscriber
[illegible] Companies Limited, [illegible] Street, [illegible]	- One
[illegible] Corporations Limited, [illegible] Street, [illegible]	- One
Total shares taken	- Two

[illegible] above signatures:

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

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the

22nd October, 1990

of

NEWCASTLE UNITED PLC

No. 2529667

INTERPRETATION

1. In these Articles:-

1.1	"the Act"	means the Companies Act 1985
	"the Acts"	means the Act and every other act for the time being in force concerning companies and affecting the Company
	"the Group"	means the Company and its subsidiaries (if any)
	"the Office"	means the Registered Office of the Company
	"the seal"	means the Common Seal of the Company
	"the securities seal"	means the official seal kept by the Company by virtue of Section 40 of the Act
	"secretary"	means any person appointed to perform the duties of the Secretary of the Company

"the United Kingdom"	means Great Britain and Northern Ireland

1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

1.4 Subject to paragraph 1.3 above, references to any statute or statutory provision shall be construed as including any statutory modification or re-enactment thereof.

2. No regulations for management of a company set out in the Schedule to any statute or in any statutory instrument concerning companies shall apply to the Company but the following shall be the Articles of Association of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital at the date of the adoption of these Articles of Association is £10,000,000 divided into 20,000,000 ordinary shares of 50p each.

4. Subject to the provisions of the Acts and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of the Acts any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be altered or abrogated if:-

6.1 the holders of three quarters in nominal value of the issued shares of that class consent in writing to that variation; or

6.2 an extraordinary resolution passed at a separate general meeting of that class sanctions the variation.

To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, that every holder of 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 proxy may demand a poll and that at any meeting of such holders adjourned for want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for this purpose one holder present in person or by proxy may constitute a meeting.

7. Subject to the provisions of the Acts the directors shall be entitled to exercise all the powers of the Company to allot shares and other securities including relevant securities as defined in the Act. They may accordingly, without prejudice to the generality of the foregoing, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

8. Subject to the provisions of the Acts the Company may purchase any of its own shares (including any redeemable shares).

9. The Company may exercise the powers of paying commissions conferred by Sections 97 and 98 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the said Section 97. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

12. Every share certificate shall be issued under the seal or under the securities seal or, if the Directors so resolve,

issued in such other manner as may be permitted by law and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

13. 13.1. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal or the securities seal or, if the Directors so resolve, issued in such other manner as may be permitted by law and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.2 Any member who sells part of his holding of shares in the Company shall be entitled to a certificate for the balance of his holding without charge.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any out-of-pocket expenses of the Company of investigating evidence as the directors think fit and in the case of defacement, on delivery up of the old certificate.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable in respect of that share but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

18. The net proceeds of the sale shall be received by the Company and applied, after payment of the costs of such sale, in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether or not by the conditions of the allotment thereof made payable at fixed times) and each member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and

times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 15 per cent. per annum as may be agreed between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the Transferor and, in the case only of a partly-paid share, the Transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

28. The directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share not being a fully-paid share.

The directors may also refuse to register any instrument of transfer unless:-

28.1 the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

28.2 the instrument of transfer is in respect of only one class of share; and

28.3 in the case of a transfer to joint holders, the number of joint holders does not exceed four.

29. The directors shall refuse to register any instrument of transfer if either :-

29.1 registration of the instrument of transfer would result in either the Transferor or the Transferee being the registered holder of less than one hundred shares in the capital of the Company; or

29.2 registration of the instrument of Transfer would result in the Transferee being the registered holder of more than 10% of the issued share capital of the Company; or

29.3 it appears to the directors that registration of the instrument of transfer could result in the Transferee (together with all other shareholders acting in concert with him within the meaning of the City Code on Takeovers and Mergers) being in aggregate the registered holders of more than 10% of the issued share capital of the Company or (if together they are already in aggregate the registered holders of more than 10% of the issued share capital of the Company) increasing the total of their aggregate shareholdings. If any one or more of the directors is or are of the opinion that this Article may be applicable to an instrument of transfer then before registering the same the directors shall require from the Transferor a statutory declaration as to the circumstances of the transfer confirming that the relevant instrument of transfer is not subject to the provisions of this Article.

30. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal.

31. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall be entitled to retain the instrument of transfer.

32. No fee shall be charged by the Company on the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, stop notice, court order or other instrument.

33. The Company shall be entitled to destroy:-

33.1 any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;

33.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;

33.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and

33.4 any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company:

Provided always that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) reference in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

34. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the Transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing in favour of that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right of transfer and the registration of transfers of

shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) by which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. The directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references to forfeiture shall include surrender.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received

payment in full of all such monies in respect of the shares.

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

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

UNTRACED MEMBERS

45. The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

45.1 either:-

45.1.1 during the period of 6 years prior to the date of publication of the advertisements referred to in Article 45.2 below (or, if published on different dates, the later thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and the Company shall not have received indication either of the whereabouts or the existence of such member or person;

or

45.1.2 The Directors have sent notice to a member or person at his address as stated in the Register of Members by recorded delivery post on not less than three occasions (at intervals of not less than 6 months) within any period of two years, informing such member or person that the dircectors will or may apply the provisions of this Article 45 if no reply is received from him within the period of one month following the date of such notice and the

Company shall have received no indication either of the whereabouts or the existence of such member or person; and

45.2 the Company shall on expiry of the period of 6 years referred to in Article 45.1.1 or one month after the third notice pursuant to Article 45.1.2 have inserted advertisements, both in a leading Newcastle upon Tyne newspaper and (if different) in a newspaper circulating in the area of the address at which service of notice on such member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares; and

45.3 during the period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) the Company shall have not received indication either of the whereabouts or the existence of such member or person.

To give effect to any such sale the directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares be as effective as if it had been executed by the Registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as those subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and

the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

49. Such of these Articles of Association as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

50. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. The new shares shall be subject to the provisions of these Articles of Association as to lien, calls, forfeiture, transfer, transmission and otherwise.

51. The Company may by ordinary resolution:-

51.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

51.2 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Acts;

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

Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register of Members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any

irregularity or invalidity in the proceedings in reference to the sale.

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

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

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

55. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that meeting, and in the case of special business, the general nature of business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of Association, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

56.1 in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

56.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to or send an instrument of proxy to, or the non-receipt of such a notice or instrument by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. 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, the election of directors in the place of those retiring, and (where special notice is not required by the Acts), the appointment of, and the fixing of the remuneration of, the auditors.

59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ten members present in person or by proxy shall be a quorum.

60. If within ten minutes (or such longer time not exceeding one hour as the chairman may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

61. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company or, if there is no such chairman or he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

62. If at any meeting no director is willing to act as chairman of if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting),

adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Each director shall be entitled to attend and speak at any general meeting of the Company.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

65.1 by the chairman; or

65.2 by at least three members present in person or by proxy; or

65.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

65.4 by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

66. Except as provided in Article 68, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll

demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each fully-paid share of which he is the holder.

70. In the case of joint holders only the first named holder, as determined by the order in which the names stand in the Register of Members, shall be entitled to attend and vote at general meetings of the Company, but such first named holder shall be entitled to attend and vote at general meetings either in person or by proxy.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by the court. Any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73. No member shall, unless the directors otherwise determine, be entitled in respect of shares held by him to vote at any general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 212 of the Act and he is in default in supplying to the Company the information thereby required within the period of twenty eight days from the date of service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all

purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

78. Instruments of proxy shall be in any common form or in such other form as the directors may approve and the directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on a poll in respect of any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit but shall not confer any further right to speak at the Meeting (except with the permission of the Chairman of the Meeting). The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall

be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than four nor more than eight.

82. The qualification for a director shall be the holding of not less than 10,000 shares in the Company. A director may act before acquiring his qualification but he must acquire his qualification within two months of being appointed a director. If a director shall fail to obtain or maintain his qualification he shall automatically cease to hold office in accordance with the provisions of Section 291 of the Act.

83. The directors shall be entitled to receive by way of fees for their services in each year such sum as the Company in general meeting shall by resolution from time to time determine. Such fees shall be divided among the directors as they may themselves determine by agreement, or failing such determination, equally, except that in such event any director holding office for less than the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

84. Each director may also be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the directors or committees of directors or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine.

85. The directors may establish and maintain pension or superannuation funds for the benefit of, or give donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of or associated with the Company, or who are or were at any time directors or officers of the Company holding or who have held any salaried employment or office in the Company, and the families and dependants of any such persons provided that no pension, annuity or other allowance or benefit shall be granted to a director or former director who has not been an executive director or held any other office or place of profit under the Company or any of its subsidiaries (or to a person who has no claim on the Company except as a relation, connection or dependant of such a director or former director) without the approval of an

ordinary resolution of the Company. A director or former director shall not be accountable to the Company or the members for any benefit of any kind so conferred and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

86. A director of the Company may be or become a director or other officer of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other body corporate unless the Company otherwise directs.

BORROWING POWERS

87. 87.1 Subject as hereinafter provided and to the provisions of the Act, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital (present or future) or any part thereof and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

87.2 The directors shall restrict the borrowing of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can so ensure) that, subject as hereinafter provided, the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of an Ordinary Resolution of the Company in general meeting exceed an amount equal to two times the aggregate of Adjusted Capital and Reserves.

87.3 For the purposes of this Article:-

87.3.1 "the Adjusted Capital and Reserves" means a sum equal to the aggregate from time to time of:-

87.3.1.1 the amount paid up (or credited as paid up) on the issued share capital of the Company; and

87.3.1.2 the amount standing to the credit of the reserves of the Group whether distributable or undistributable (including without limitation any share premium account, capital

redemption reserve, property revaluation reserve and unappropriated balance of grants including investment grants) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account of the Group;

based on a consolidation of the then latest published balance sheet of the Group (for the purpose of this Article any reference to the latest published balance sheet of the Group shall mean the published consolidated balance sheet of the Group, whether contained in an Annual Report and Accounts, an Interim Report or a Circular, which has been last sent by post to the shareholders of the Company, provided that if when any such consolidated balance sheet of the Group is so despatched, it reveals that the limit hereinbefore contained is exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which such publication takes place), but after excluding reserves and any balances on profit and loss account of companies other than members of the Group and after:-

87.3.1.3 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the date of the relevant latest published balance sheet; and so that, for the purpose of making such adjustments, if any issue or proposed issue of shares by any member of the Group for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on

the date when it became unconditional);

87.3.1.4 making such adjustments as may be appropriate in respect of any dividends or other distributions declared, recommended, paid or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest published balance sheet of the Company or its subsidiaries (as the case may be) to the extent that such distribution is not provided for in such balance sheet;

87.3.1.5 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest published balance sheet of the Group;

87.3.1.6 if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making such adjustments, as would be appropriate if such transaction has been carried into effect;

87.3.1.7 excluding minority interests in subsidiaries;

87.3.1.8 adding back sums equivalent to the balance of goodwill arising on acquisitions of companies and businesses remaining in the Group which, as at the date of the relevant calculation, have been written-off against share capital and reserves in accordance with the Company's accounting policy from time to time after deducting such amortisation which would have been accumulated had the said goodwill not been written off.

87.3.1.9 excluding any sum set aside for deferred taxation.

87.3.1.10 including the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries.

87.3.2 for the purpose of the foregoing limit the following provisions shall apply:-

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

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

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

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

87.3.2.1.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or monies borrowed the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group;

87.3.2.1.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other moneys borrowed falling to be taken into account.

87.3.2.2 moneys borrowed by any members of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within 6 months after the borrowing thereof shall not during such period (except to the extent so applied) themselves be taken into account.

87.3.2.3 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall be deemed

not to be borrowed moneys.

87.3.2.4 moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company;

87.3.2.5 moneys borrowed by any member of the Group expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest published audited balance sheet of the relevant member of the Group or (if the relevant currency was not thereby involved) by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

87.4 A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. For the purposes of their computation, the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless for the purposes of this Article the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence such limit is inadvertently exceeded an amount of moneys

borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which (by reason of a determination of the Auditors or otherwise) the directors become aware that such a situation has or may have arisen.

87.5 Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Acts and such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

89. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for the purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whom the benefit of such mortgage or security is for the time being vested, or to any person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for the same, and the power so delegated shall subsist during the continuance of the mortgage or other security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

90. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

91. The Company may exercise the powers conferred upon the Company by the Acts with regard to the keeping of an overseas or local or other register in any place, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

92. The Company may exercise the powers conferred by Section 40 of the Act with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the directors.

DIRECTORS' INTERESTS

93. A director who is in any way, whether directly or indirectly, interested in a contract transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Acts. For the purpose of these Articles a director shall be taken to be interested in such a contract, transaction or arrangement if any connected person as defined in the Acts is so interested.

94. A director shall not vote in respect of any contract or arrangement in which he is interested (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

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

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

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

94.4 any proposal concerning any other body corporate in which he is interested directly or indirectly whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or

beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate;

94.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;

94.6 if any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned has not been fairly disclosed and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

94.7 Any proposal concerning the purchase and/or maintenance of any policy of insurance against liability for negligence, default, breach of duty or breach of trust in relation to the Company under which he may benefit.

95. Subject to Section 319 of the Act a director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any office or place of profit or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such

director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with Section 317 of the Act.

96. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

97. 97.1 No director's service contract may provide for his employment to continue or to be capable of being continued otherwise than at the instance of the Company (whether under the original agreement or under a new agreement entered into in pursuance of the original agreement) for a period exceeding five years during which the employment cannot be terminated by the Company by notice, or can be so terminated only in specified circumstances, without the approval of the Company in general meeting.

97.2 Where a person is or is to be employed with the Company under an agreement which cannot be terminated by the Company by notice or can be so terminated only in specified circumstances and, more than six months before the expiration of the period for which he is or is to be so employed, the Company enters into a further agreement (otherwise than in pursuance of a right conferred by or under the original agreement on the other party to it) under which he is to be employed with the Company or within the Group, Paragraph 97.1 of this Article shall apply as if to the period for which he is to be employed under that further agreement there were added a further period equal to the unexpired period of the original agreement.

97.3 A resolution of the Company giving the approval required above shall not be passed at a general meeting of the Company unless a written memorandum setting out the proposed agreement incorporating the term is available for inspection by members of the Company both at the Office, for not less than the period of 15 days ending with the date of the meeting, and at the meeting itself.

98. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each director separately. In such case each of the directors concerned (if not by the proviso to Article 94.4 or otherwise debarred from voting) shall be entitled to vote and to be counted in the quorum in respect

of each resolution except that concerning his own appointment.

99. All cheques, promissory notes, drafts, bills of exchange and other instruments whether negotiable or transferable or not, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

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

100.1 of all appointments of officers made by the directors;

100.2 of the names of the directors present at each meeting of the directors and of any committee of the directors; and

100.3 of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

101. The office of director shall be vacated if the director:-

101.1 ceases to be a director by virtue of the Acts; or

101.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

101.3 becomes prohibited from being a director by reason of any order of the Court; or

101.4 becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 or any re-enactment thereof of discharging his duties as a director; or

101.5 resigns his office by notice in writing to the Company;

101.6 shall for more than six months have been absent (without permission of the directors) from meetings of the directors held during that period; or

101.7 fails to acquire or maintain his share qualification pursuant to Article 82.

102. Section 293 of the Act, regarding the appointment and retirement of directors who have attained the age of 70, shall not apply to the Company.

ROTATION OF DIRECTORS

103. At the annual general meeting of the Company in every year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

104. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. A retiring director shall be eligible for re-election.

106. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

107. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

108. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

109. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, or by Special Resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

110. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and without prejudice to the powers of the directors under Article 108 the Company in

general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected as a director.

PROCEEDINGS OF DIRECTORS

111. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

112. Reasonable notice of every directors' meeting shall be given to every director present in the United Kingdom. Without prejudice to the foregoing, notice shall be deemed to be duly given to a director if it is given to him personally or by word of mouth whether or not over the telephone or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively.

113. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be three.

114. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

115. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

116. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

117. A committee may elect a chairman of its meetings but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of

their number to be chairman of the meeting.

118. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

119. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

120. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be contained in one document or several documents in like form each signed by one or more of the directors.

MANAGING OR EXECUTIVE DIRECTORS

121. The directors may from time to time appoint one or more of their body to the office of managing or executive director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a director shall be automatically determined if he ceases from any cause to be a director.

122. A managing or executive director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may from time to time determine.

123. The directors may entrust to and confer upon a managing or executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

124. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

125. A provision of the Acts or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to

the same person acting both as director and as, or in place of, the secretary.

THE SEAL

126. The directors shall provide for the safe custody of the seal and any securities seal and neither shall be used nor shall any document be executed by being signed by a Director and by the Secretary or by two Directors and be expressed (in whichever form of words) to be executed by the Company without the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which either the seal or any securities seal shall be affixed shall be signed autographically by one director and the secretary or by two directors save that, as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

DIVIDENDS AND RESERVES

127. The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed:-

127.1 the amount recommended by the directors; or

127.2 the amount permitted by the Acts.

128. The directors may from time to time and subject to the Acts pay to the members such interim and fixed dividends as appear to them to be justified by the profits of the Company. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

129. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid pro rata according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to

the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The directors may deduct from any dividend payable to any member any sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

133. The directors may, with the sanction of an ordinary resolution of the Company offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of such dividend or dividends as are specified by such resolution. In any such case the following provisions shall apply:-

133.1 The basis of allotment shall be determined by the directors so that, as nearly as may be considered convenient, the market value of the additional ordinary shares (including fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the market value of an ordinary share shall be such value as shall be determined by the Company's auditors.

133.2 If the directors determine to allow such right of election on any occasion they shall, after the basis of allotment shall have been determined under Article 133.1 above, give notice in writing to the ordinary shareholders of the right of election accorded to them and shall send, with or following such notice, forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to effective.

133.3 As regards ordinary shares in respect of which rights of election have been made available and duly exercised ("the elected ordinary shares"), the relevant dividend shall not be payable, and in lieu thereof additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purposes the directors shall capitalise, out of such sums standing to the credit of any of the Company's reserve accounts or the profit and loss account or otherwise available for distribution, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis, and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

133.4 The additional ordinary shares so allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).

133.5 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit in the case of entitlement to fractions of shares (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.

133.6 The directors may on occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

134. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such address as the holder or joint holders may in writing direct. Every such cheque

or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

135. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Company of any unclaimed dividend, interest or any other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTING RECORDS

136. The directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts.

137. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the directors may think fit and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspection of any accounting record or book or document of the Company except as conferred by law or authorised by the directors.

138. A printed copy of every Directors' Report accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Acts.

Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

139. The directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are thereby required.

CAPITALISATION OF PROFITS

140. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available

for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

141. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

142. Auditors shall be appointed and their audits regulated in accordance with the Acts.

RECORD DATE

143. Notwithstanding any other provision of these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which any dividend, distribution, allotment or issue is declared paid or made.

NOTICES

144. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered

address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post, upon which such notice shall be deemed to have been received.

145. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

146. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

147. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

147.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

147.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

147.3 the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

148. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share which, before his name and address are entered in the register of members, shall have been duly given to the person from whom he derives his title to such share save in the case of a notice served pursuant to the provisions of Section 212 of the Act.

WINDING UP

149. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

150. Subject to the provisions of and so far as may be consistent with the Statutes, every director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) 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 in 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.

AUDITORS' REPORT
TO THE MEMBERS OF NEWCASTLE UNITED LIMITED

We have audited the attached balance sheet in accordance with Auditing Standards.

In our opinion, the balance sheet gives a true and fair view of the state of affairs of the company at 22 October 1990 and has been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte.

COOPERS & LYBRAND DELOITTE

Chartered Accountants

Newcastle upon Tyne 1990
22 October 1990

COMPANIES
25 OCT 1990
HOUSE

NEWCASTLE UNITED LIMITED

Balance Sheet at 22 October 1990

INVESTMENTS	£
Shares in Newcastle United Football Company Limited, at cost	£3,843,233

SHARE CAPITAL	
7,686,465 Ordinary shares of 50p each, issued, called-up, and fully paid	£3,843,233

COMPANIES
25 OCT 1990
HOUSE

Coopers
&Lybrand
Deloitte

Coopers
&Lybrand

AD/IH/JA

The Directors
Newcastle United Limited
St James' Park
Gallowgate
NEWCASTLE UPON TYNE
NE1 4JT

22 October 1990

Dear Sirs

Auditors' Statement to the Directors of Newcastle United Limited pursuant to Section 43(3)(b) of the Companies Act 1985

We have examined the attached balance sheet of Newcastle United Limited at 22 October 1990. The scope of our work for the purpose of this statement was limited to an examination of the relationship of amounts stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

In our opinion the balance sheet shows that at 22 October 1990 the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Yours faithfully

Coopers & Lybrand Deloitte

COMPANIES
2 5 OCT 1990
HOUSE

G

COMPANIES FORM No. 43(3)(e)

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

43(3)(e)

Please do not write in this margin

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

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

To the Registrar of Companies

For official use

Company number 2529667

Name of company

* NEWCASTLE UNITED LIMITED

* insert full name of company

I, RUSSELL CUSHING

of 136, PICKTREE LODGE, CHESTER LE STREET CO. DURHAM DH3 4DL

† delete as appropriate

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

§ insert date

1 the company, on 22ND OCTOBER 1990 §, passed a special resolution that the company should be re-registered as a public company;

2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;

3 between the balance sheet date and the application for re-registration, there has been no change in the company's financial position that has resulted in the amount of its net assets becoming less than the aggregate of its called-up share capital and undistributable reserves.

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

Declared at Newcastle upon Tyne.

the Twenty Second day of October.

One thousand nine hundred and Ninety.

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.~~

Declarant to sign below

PRINTED AND SUPPLIED BY Jordans JORDAN & SONS LIMITED JORDAN HOUSE BRUNSWICK PLACE LONDON N1 6EE TELEPHONE 01 253 3030 TELEX 261010

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

WILKINSON MAUGHAN
SUN ALLIANCE HOUSE
35 MOSLEY STREET
NEWCASTLE UPON TYNE
NE1 1XX
REF : AJD

For official Use
General Section

Post room

COMPANIES HOUSE 25 OCT 1990

COMPANIES FORM No. 43(3)

Application by a private company for re-registration as a public company

43(3)

Please do not write in this margin

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

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

To the Registrar of Companies

For official use

Company number 2529667

Name of company

* insert existing full name of company

* NEWCASTLE UNITED LIMITED

applies to be re-registered as a public company by the name of ø NEWCASTLE UNITED PLC

ø insert full name of company amended to make it appropriate for this company as a public limited company

and for that purpose delivers the following documents for registration:

1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))

2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.

3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act

4 Copy of relevant balance sheet and of auditors unqualified report on it

§ delete if section 44 of the Act does not apply

~~§ Copy of any valuation report §~~

† delete as appropriate

Signed [Director]~~[Secretary]~~† Date 22nd October 1990

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JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

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

WILKINSON MAUGHAN
SUN ALLIANCE HOUSE
35 MOSLEY STREET
NEWCASTLE UPON TYNE
NE1 1XX
REF:AJD

For official Use
General Section

Post room

COMPANIES HOUSE 25 OCT 1990

£50.00 £50.00

016823.

Coopers
&Lybrand
Deloitte

chartered accountants

Hadrian House
Higham Place
Newcastle upon Tyne NE1 8BP

telephone 091-261 2121
telex 537672
facsimile 091-232 6534

a member firm of
Coopers
& Lybrand
(International)

your reference

our reference

Wilkinson Maughan
Sun Alliance House
35 Mosley Street
NEWCASTLE UPON TYNE
NE1 1XX

29 October 1990

For the attention of N Calvert Esq

Dear Sir

We write in connection with our Accountants' Report comprising Appendix 2 of the prospectus of Newcastle United PLC dated 29 October 1990.

We confirm that the financial information set out in paragraphs 2 to 6 of our Accountants' Report is based on the audited financial statements of Newcastle United Football Company, Limited for each of the five years ended 31 May 1990 and that no adjustments to the financial statements have been made except that the presentation in respect of earlier years has been altered to be consistent with the disclosure for the year ended 31 May 1990.

Yours faithfully

Coopers & Lybrand Deloitte.

COMPANIES
29 OCT 1990
L C
HOUSE

London Aberdeen Armagh Bangor (NI) Belfast Birmingham Bournemouth Bristol Cambridge Cardiff Croydon Dungannon Edinburgh Enniskillen Glasgow Gloucester Ipswich Kingston Lyme Leamington Leeds Leicester Liverpool Macclesfield Manchester Middlesbrough Milton Keynes Newcastle upon Tyne Northampton Norwich Nottingham Oldham Plymouth Peterborough Reading Sheffield Southampton Swansea Swindon
Registered office: Hill House, 1 Little New Street, London EC4A 3TR. The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business in the United Kingdom. Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business in the United Kingdom. Authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in the Republic of Ireland. Partners of the above address. The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business in the United Kingdom. Authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in the Republic of Ireland. Partners of the associate firms are authorised to conduct business on behalf of the firm.

Coopers
&Lybrand
Deloitte

chartered accountants

Hadrian House
Higham Place
Newcastle upon Tyne NE1 8BP

telephone 091-261 2121
telex 537672
facsimile 091-232 6534

a member firm of
Coopers
&Lybrand
(international)

your reference

our reference

The Directors
Newcastle United PLC
St James' Park
NEWCASTLE UPON TYNE
NE1 4ST

26 October 1990

Dear Sirs

NEWCASTLE UNITED PLC ("the Company")

We refer to the prospectus relating to the Company to be dated 29 October 1990 and to be registered with the Registrar of Companies on 29 October 1990 ("the prospectus").

We hereby consent to the issue of the prospectus with:-

(a) the inclusion therein of the references to our name in the form and context in which they appear; and

(b) the inclusion therein of the Accountants' Report as Appendix 2 of the prospectus in the form and context in which it appears.

Yours faithfully

Coopers & Lybrand Deloitte.

COMPANIES
29 OCT 1990
L C
HOUSE

London Aberdeen Armagh Bangor (NI) Belfast Birmingham Blackburn Bournemouth Bristol Cambridge Cardiff Croydon Dungannon Edinburgh Exeter Glasgow Guernsey Harrogate Hull Ipswich Jersey Leeds Liverpool Maidstone Manchester Middlesbrough Milton Keynes Newcastle upon Tyne Northampton Norwich Nottingham Oxford Plymouth Portsmouth Reading Sheffield Southampton Swansea Tunbridge

A list of partners' names is available at the above address. The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Coopers & Lybrand (Deloitte, the Main Firm, is a member of a worldwide network of associated firms. All partners of the associated firms are authorised to conduct business as agents of the Main Firm, Coopers & Lybrand Deloitte

Sanderson Townend & Gilbert
Chartered Surveyors

2 Collingwood Street
Newcastle upon Tyne NE1 1JH
Telephone (091) 261 2681

Fax (091) 261 4761 DX 61268 Newcastle

Our Ref JC/CF

Your Ref

Date 29th October 1990

The Directors
Newcastle United PLC
St James' Park
Newcastle upon Tyne
NE1 4ST

Dear Sirs

Re: Newcastle United PLC ("the Company")

We refer to the Prospectus relating to the Company to be dated 29th October 1990 and to be registered with the Registrar of Companies on the 29th October 1990 ("the Prospectus").

We hereby consent to the issue of the Prospectus with:-

(a) the inclusion therein of the references to our name in the form and context in which they appear;

(b) the inclusion therein of the references to our Valuation Report dated 17th September 1990 in the form and context in which they appear;

(c) the inclusion therein of the Summary Valuation Report prepared by us and dated 29th October 1990 as Appendix 4 of the Prospectus in the form and context in which it appears; and

(d) the reference to the said Summary Valuation Report contained in the Section headed "St. James' Park" on page 14 of the Prospectus in the form and context in which it appears.

Yours faithfully

Sanderson Townend & Gilbert

SANDERSON TOWNEND & GILBERT

COMPANIES
29 OCT 1990
LC
HOUSE

Partners: P McKendrick FRICS ACIArb W.H.R. Furtt FRICS M.G. Westgarth-Taylor FRICS E Morgan BSc FRICS T.J. Cotterall FRICS ACIArb The Hon M.A. Westwood FRICS D.R. Cuthbert BSc FRICS C H Noble BSc (Hons) ARICS J. Craig ARICS IRRV R. Patterson BSc ARICS A J L Morrell BSc ARICS C Dixon BSc ARICS R.M Farr BSc ARICS R.I Fletcher BSc ARICS W.J.G. Reeves ARICS

Associates: N R G Lansberry BSc ARICS S E. Smith BSc (Hons) ARICS W.G Cotterick ARICS E G Oldfield ARICS P.D. Scrafton BSc ARICS C Rice BSc (Hons) ARICS

Chartered Town Planner: C J Checkley BA (Hons) MRTPI Chartered Building Surveyor: G M. Penrice ARICS

Research: Bernadette C Williams BA (Hons) DipLD Partnership Secretary: K M. Proudfoot BSc ACA Consultant: Alan R. Lockie FRICS

NEWCASTLE
Gosforth
DARLINGTON
Richmond
Barnard Castle
MIDDLESBROUGH
Acklam
Nunthorpe Stokesley
YORK

Company No. 2529652

The Companies Act, 1985

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

NEWCASTLE UNITED PLC

Passed the 16th April 1992

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at St. James' Park, Newcastle upon Tyne, NE1 4ST, on the 16th day of April 1992, the following Resolutions were passed as ORDINARY RESOLUTIONS of the Company, namely:-

ORDINARY RESOLUTIONS

1. That the borrowing by Newcastle United Football Company, Limited (which is a wholly owned subsidiary of the Company) of up to £1,000,000 from Cameron Hall Developments Limited on terms that such loan shall bear interest at the Barclays Bank PLC Base Rate in force from time to time and shall be repayable on demand be hereby approved, ratified and confirmed notwithstanding that such borrowing is and will be in excess of the limit imposed by Article 87 of the Articles of Association of the Company.

2. That the granting of a Fixed Charge or Fixed Charges by Newcastle United Football Company, Limited over certain of its present and future debts by way of security for repayment of such borrowings of up to £1,000,000 be hereby approved, and accordingly that the execution of a Charge dated the 19th March 1992 between Newcastle United Football Company, Limited (1), Cameron Hall Developments Limited (2) and Barclays Bank PLC (3) in the form produced to this Meeting and initialled by the Chairman for the purpose of identification, together with the execution of further such Charges in a similar form as may from time to time be required, be hereby approved, ratified and confirmed notwithstanding that Sir John Hall and Mr. Douglas Stuart Hall, being Directors of the Company, are interested in such Charges by reason of the fact that they are Directors and Shareholders of Cameron Hall Developments Limited.

.....
Chairman

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

(As at the 16th April 1992)

of

NEWCASTLE UNITED PLC

No. 2529667

INTERPRETATION

1. In these Articles:-

1.1	"the Act"	means the Companies Act 1985
	"the Acts"	means the Act and every other act for the time being in force concerning companies and affecting the Company
	"the Group"	means the Company and its subsidiaries (if any)
	"the Office"	means the Registered Office of the Company
	"the seal"	means the Common Seal of the Company
	"the securities seal"	means the official seal kept by the Company by virtue of Section 40 of the Act
	"secretary"	means any person appointed to perform the duties of the Secretary of the Company

"the Act" means Great Britain and Northern Ireland
Kingdom

1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

1.4 Subject to paragraph 1.3 above, references to any statute or statutory provision shall be construed as including any statutory modification or re-enactment thereof.

2. No regulations for management of a company set out in the Schedule to any statute or in any statutory instrument concerning companies shall apply to the Company but the following shall be the Articles of Association of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital at the date of the adoption of these Articles of Association is £10,000,000 divided into 20,000,000 ordinary shares of 50p each.

4. Subject to the provisions of the Acts and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of the Acts any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be altered or abrogated if:-

6.1 the holders of three quarters in nominal value of the issued shares of that class consent in writing to that variation; or

6.2 an extraordinary resolution passed at a separate general meeting of that class sanctions the variation.

To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, that every holder of 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 proxy may demand a poll and that at any meeting of such holders adjourned for want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for this purpose one holder present in person or by proxy may constitute a meeting.

7. Subject to the provisions of the Acts the directors shall be entitled to exercise all the powers of the Company to allot shares and other securities including relevant securities as defined in the Act. They may accordingly, without prejudice to the generality of the foregoing, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of the same to such persons (including the directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

8. Subject to the provisions of the Acts the Company may purchase any of its own shares (including any redeemable shares).

9. The Company may exercise the powers of paying commissions conferred by Sections 97 and 98 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the said Section 97. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

12. Every share certificate shall be issued under the seal or under the securities seal or, if the Directors so resolve,

sealed in such other manner as may be permitted by law and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

13. 13.1. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal or the securities seal or, if the Directors so resolve, issued in such other manner as may be permitted by law and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.2 Any member who sells part of his holding of shares in the Company shall be entitled to a certificate for the balance of his holding without charge.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of any out-of-pocket expenses of the Company of investigating evidence as the directors think fit and in the case of defacement, on delivery up of the old certificate.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable in respect of that share but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

18. The net proceeds of the sale shall be received by the Company and applied, after payment of the costs of such sale, in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether or not by the conditions of the allotment thereof made payable at fixed times) and each member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 15 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and

Times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 15 per cent. per annum as may be agreed between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the Transferor and, in the case only of a partly-paid share, the Transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

28. The directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share not being a fully-paid share.

The directors may also refuse to register any instrument of transfer unless:-

28.1 the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

28.2 the instrument of transfer is in respect of only one class of share; and

28.3 in the case of a transfer to joint holders, the number of joint holders does not exceed four.

29. The directors shall refuse to register any instrument of transfer if either :-

29.1 registration of the instrument of transfer would result in either the Transferor or the Transferee being the registered holder of less than one hundred shares in the capital of the Company; or

29.2 registration of the instrument of Transfer would result in the Transferee being the registered holder of more than 10% of the issued share capital of the Company; or

29.3 It appears to the directors that registration of the instrument of transfer could result in the Transferee (together with all other shareholders acting in concert with him within the meaning of the City Code on Takeovers and Mergers) being in aggregate the registered holders of more than 10% of the issued share capital of the Company or (if together they are already in aggregate the registered holders of more than 10% of the issued share capital of the Company) increasing the total of their aggregate shareholdings. If any one or more of the directors is or are of the opinion that this Article may be applicable to an instrument of transfer then before registering the same the directors shall require from the Transferor a statutory declaration as to the circumstances of the transfer confirming that the relevant instrument of transfer is not subject to the provisions of this Article.

30. If the directors refuse to register a transfer they shall withi two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal.

31. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Company shall be entitled to retain the instrument of transfer.

32. No fee shall be charged by the Company on the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, stop notice, court order or other instrument.

33. The Company shall be entitled to destroy:-

33.1 any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;

33.2 any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;

33.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and

33.4 any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company:

Provided always that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) reference in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

34. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing in favour of that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right of transfer and the registration of transfers of

shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) by which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. The directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references to forfeiture shall include surrender.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received

payment in full of all such monies in respect of the shares.

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

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

UNTRACED MEMBERS

45. The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

45.1 either:-

45.1.1 during the period of 6 years prior to the date of publication of the advertisements referred to in Article 45.2 below (or, if published on different dates, the later thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed and the Company shall not have received indication either of the whereabouts or the existence of such member or person;

or

45.1.2 The Directors have sent notice to a member or person at his address as stated in the Register of Members by recorded delivery post on not less than three occasions (at intervals of not less than 6 months) within any period of two years, informing such member or person that the dircectors will or may apply the provisions of this Article 45 if no reply is received from him within the period of one month following the date of such notice and the

Company shall have received no indication either of the whereabouts or the existence of such member or person; and

45.2 the Company shall on expiry of the period of 6 years referred to in Article 45.1.1 or one month after the third notice pursuant to Article 45.1.2 have inserted advertisements, both in a leading Newcastle upon Tyne newspaper and (if different) in a newspaper circulating in the area of the address at which service of notice on such member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares; and

45.3 during the period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) the Company shall have not received indication either of the whereabouts or the existence of such member or person.

To give effect to any such sale the directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares be as effective as if it had been executed by the Registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as those subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and

the directors may from time to time fix the maximum amount of stock transferable but so that such maximum shall not exceed the nominal amount of the shares from which the stock arose.

48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

49. Such of these Articles of Association as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

50. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. The new shares shall be subject to the provisions of these Articles of Association as to lien, calls, forfeiture, transfer, transmission and otherwise.

51. The Company may by ordinary resolution:-

51.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

51.2 sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Acts;

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

Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the directors may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register of Members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any

irregularity or invalidity in the proceedings in reference to the sale.

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

GENERAL MEETINGS

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and the f the next. The annual general meeting shall be held a such time and place as the directors shall appoint.

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

55. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that meeting, and in the case of special business, the general nature of business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of Association, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

56.1 in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

56.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to or send an instrument of proxy to, or the non-receipt of such a notice or instrument by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. 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, the election of directors in the place of those retiring, and (where special notice is not required by the Acts), the appointment of, and the fixing of the remuneration of, the auditors.

59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ten members present in person or by proxy shall be a quorum.

60. If within ten minutes (or such longer time not exceeding one hour as the chairman may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

61. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company or, if there is no such chairman or he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

62. If at any meeting no director is willing to act as chairman of if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting),

adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Each director shall be entitled to attend and speak at any general meeting of the Company.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

65.1 by the chairman; or

65.2 by at least three members present in person or by proxy; or

65.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

65.4 by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

66. Except as provided in Article 68, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll

demanded on any other question should be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

69. Subject to any special rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each fully-paid share of which he is the holder.

70. In the case of joint holders only the first named holder, as determined by the order in which the names stand in the Register of Members, shall be entitled to attend and vote at general meetings of the Company, but such first named holder shall be entitled to attend and vote at general meetings either in person or by proxy.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court. Any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73 No member shall, unless the directors otherwise determine, be entitled in respect of shares held by him to vote at any general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 217 of the Act and he is in default in supplying to the Company the information thereby required within the period of twenty eight days from the date of service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised to the qualificati of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed a such meeting shall be valid for all

purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

76 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

78. Instruments of proxy shall be in any common form or in such other form as the directors may approve and the directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demarding a poll and to vote on a poll in respect of any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit but shall not confer any further right to speak at the Meeting (except with the permission of the Chairman of the Meeting). The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

80. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall

be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

81. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall be not less than four nor more than eight.

82. The qualification for a director shall be the holding of not less than 10,000 shares in the Company. A director may act before acquiring his qualification but he must acquire his qualification within two months of being appointed a director. If a director shall fail to obtain or maintain his qualification he shall automatically cease to hold office in accordance with the provisions of Section 291 of the Act.

83. The directors shall be entitled to receive by way of fees for their services in each year such sum as the Company in general meeting shall by resolution from time to time determine. Such fees shall be divided among the directors as they may themselves determine by agreement. or failing such determination, equally, except that in such event any director holding office for less than the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.

84. Each director may also be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the directors or committees of directors or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine.

85. The directors may establish and maintain pension or superannuation funds for the benefit of, or give donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of or associated with the Company, or who are or were at any time directors or officers of the Company holding or who have held any salaried employment or office in the Company, and the families and dependants of any such persons provided that no pension, annuity or other allowance or benefit shall be granted to a director or former director who has not been an executive director or held any other office or place of profit under the Company or any of its subsidiaries (or to a person who has no claim on the Company except as a relation, connection or dependant of such a director or former director) without the approval of an

ordinary resolution of the Company. A director or former director shall not be accountable to the Company or the members for any benefit of any kind so conferred and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

86. A director of the Company may be or become a director or other officer of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other body corporate unless the Company otherwise directs.

BORROWING POWERS

87. 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.

POWERS AND DUTIES OF DIRECTORS

88. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Acts and such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

89. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for the purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whom the benefit of such mortgage or security is for the time being vested, or to any person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for the same, and the power so delegated shall subsist during the continuance of the mortgage or other security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

90. The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

91. The Company may exercise the powers conferred upon the Company by the Acts with regard to the keeping of an overseas or local or other register in any place, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

92. The Company may exercise the powers conferred by Section 40 of the Act with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the directors.

DIRECTORS' INTERESTS

93. A director who is in any way, whether directly or indirectly, interested in a contract transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Acts. For the purpose of these Articles a director shall be taken to be interested in such a contract, transaction or arrangement if any connected person as defined in the Acts is so interested.

94. A director shall not vote in respect of any contract or arrangement in which he is interested (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company), and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

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

94.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in

part under a guarantee or indemnity or by the grant of security;

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

94.4 any proposal concerning any other body corporate in which he is interested directly or indirectly whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate;

94.5 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;

94.6 if any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned has not been fairly disclosed and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

94.7 Any proposal concerning the purchase and/or maintenance of any policy of insurance against liability for negligence, default, breach of duty or breach of trust in relation to the Company under which he may benefit.

95. Subject to Section 319 of the Act a director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may

assign. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No director or intending director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any office or place of profit or as a vendor, purchaser or otherwise. Subject to the provisions of the Act and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with Section 317 of the Act.

96. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

97. 97.1 No director's service contract may provide for his employment to continue or to be capable of being continued otherwise than at the instance of the Company (whether under the original agreement or under a new agreement entered into in pursuance of the original agreement) for a period exceeding five years during which the employment cannot be terminated by the Company by notice, or can be so terminated only in specified circumstances, without the approval of the Company in general meeting.

97.2 Where a person is or is to be employed with the Company under an agreement which cannot be terminated by the Company by notice or can be so terminated only in specified circumstances and, more than six months before the expiration of the period for which he is or is to be so employed, the Company enters into a further agreement (otherwise than in pursuance of a right conferred by or under the original agreement on the other party to it) under which he is to be employed with the Company or within the Group, Paragraph 97.1 of this Article shall apply as if to the period for which he is to be employed under that further agreement there were added a further period equal to the unexpired period of the original agreement.

97.3 A resolution of the Company giving the approval required above shall not be passed at a general meeting of the Company unless a written memorandum setting out the proposed agreement incorporating the term is available for inspection by members of the Company both at the Office, for not less than the period of 15 days ending with the date of the meeting, and at the meeting itself.

98. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each director separately. In such case each of the directors concerned (if not by the proviso to Article 94.4 or otherwise debarred from voting) shall be entitled to vote and to be counted in the quorum in respect of each resolution except that concerning his own appointment.

99. All cheques, promissory notes, drafts, bills of exchange and other instruments whether negotiable or transferable or not, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

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

100.1 of all appointments of officers made by the directors;

100.2 of the names of the directors present at each meeting of the directors and of any committee of the directors; and

100.3 of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

101. The office of director shall be vacated if the director:-

101.1 ceases to be a director by virtue of the Acts; or

101.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

101.3 becomes prohibited from being a director by reason of any order of the Court; or

101.4 becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 or

any re-enactment thereof of discharging his duties as a director; or

101.5 resigns his office by notice in writing to the Company;

101.6 shall for more than six months have been absent (without permission of the directors) from meetings of the directors held during that period; or

101.7 fails to acquire or maintain his share qualification pursuant to Article 82.

102. Section 293 of the Act, regarding the appointment and retirement of directors who have attained the age of 70, shall not apply to the Company.

ROTATION OF DIRECTORS

103. At the annual general meeting of the Company in every year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

104. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

105. A retiring director shall be eligible for re-election.

106. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

107. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

108. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing

directors. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

109. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, or by Special Resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

110. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and without prejudice to the powers of the directors under Article 108 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected as a director.

PROCEEDINGS OF DIRECTORS

111. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

112. Reasonable notice of every directors' meeting shall be given to every director present in the United Kingdom. Without prejudice to the foregoing, notice shall be deemed to be duly given to a director if it is given to him personally or by word of mouth whether or not over the telephone or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively.

113. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be three.

114. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors

or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

115. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

116. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

117. A committee may elect a chairman of its meetings but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

118. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

119. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

120. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be contained in one document or several documents in like form each signed by one or more of the directors.

MANAGING OR EXECUTIVE DIRECTORS

121. The directors may from time to time appoint one or more of their body to the office of managing or executive director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such a director shall be automatically determined if he ceases from any cause to be a director.

122. A managing or executive director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may from time to time determine.

123. The directors may entrust to and confer upon a managing or executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

124. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

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

THE SEAL

126. The directors shall provide for the safe custody of the seal and any securities seal and neither shall be used nor shall any document be executed by being signed by a Director and by the Secretary or by two Directors and be expressed (in whichever form of words) to be executed by the Company without the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which either the seal or any securities seal shall be affixed shall be signed autographically by one director and the secretary or by two directors save that, as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

DIVIDENDS AND RESERVES

127. The Company in general meeting may by ordinary resolution declare dividends, but no dividend shall exceed:-

127.1 the amount recommended by the directors, or

127.2 the amount permitted by the Acts.

128. The directors may from time to time and subject to the Acts pay to the members such interim and fixed dividends as appear to them to be justified by the profits of the Company. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

129 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid pro rata according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The directors may deduct from any dividend payable to any member any sums of money presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

133. The directors may, with the sanction of an ordinary resolution of the Company offer the holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of such dividend or dividends as are specified by such resolution. In any such case the following provisions shall apply:-

133.1 The basis of allotment shall be determined by the directors so that, as nearly as may be considered convenient, the market value of the additional ordinary shares (including fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the market value of an ordinary share shall be such value as shall be determined by the Company's auditors.

133.2 If the directors determine to allow such right of election on any occasion they shall, after the basis of allotment shall have been determined under Article 133.1 above, give notice in writing to the ordinary shareholders of the right of election accorded to them and shall send, with or following such notice, forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to effective.

133.3 As regards ordinary shares in respect of which rights of election have been made available and duly exercised ("the elected ordinary shares"), the relevant dividend shall not be payable, and in lieu thereof additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purposes the directors shall capitalise, out of such sums standing to the credit of any of the Company's reserve accounts or the profit and loss account or otherwise available for distribution, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on such basis, and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

133.4 The additional ordinary shares so allotted shall rank pari passu in all respects with the fully-paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu)

133.5 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit in the case of entitlement to fractions of shares (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The

directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such members.

133.6 The directors may on occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

134. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

135. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Company of any unclaimed dividend, interest or any other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTING RECORDS

136. The directors shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts.

137. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the directors may think fit and shall always be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspection of any accounting record or book or document of the Company except as conferred by law or authorised by the directors.

138. A printed copy of every Directors' Report accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Acts.

Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

139. The directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are thereby required.

CAPITALISATION OF PROFITS

140. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

141. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company

providing for the allotment to them respectively [illegible] (od as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

142. Auditors shall be appointed and their audits regulated in accordance with the Acts.

RECORD DATE

143. Notwithstanding any other provision of these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which any dividend, distribution, allotment or issue is declared paid or made.

NOTICES

144. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post, upon which such notice shall be deemed to have been received.

145. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

146. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

147. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

147.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

147.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

147.3 the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

148. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share which, before his name and address are entered in the register of members, shall have been duly given to the person from whom he derives his title to such share save in the case of a notice served pursuant to the provisions of Section 212 of the Act.

WINDING UP

149. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

INDEMNITY

150. Subject to the provisions of and so far as may be consistent with the Statutes, every director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with

his duties, powers or office including (without prejudice to the generality of the foregoing) 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 in 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.

Company No. 2529667

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

COPY SPECIAL RESOLUTIONS

of

NEWCASTLE UNITED PLC

(Pursuant to Section 380 of the Companies Act 1985)

At an extraordinary general meeting of the Company held on 31 July 1992 the following resolutions were duly passed as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

1. THAT

   (a) the Company be re-registered as a private limited company, pursuant to Section 53 of the Companies Act 1985, with the name "Newcastle United Limited";

   (b) the memorandum of association of the Company be amended by:

      (i) the deletion of "PLC" in clause 1 thereof and the substitution therefor with "Limited";

      (ii) the deletion of the existing clause 2 and its replacement with:

         "2. The Company is to be a private limited company".

2. THAT the articles of association of the Company be amended by the deletion of the existing articles of association of the Company and the adoption of new articles of association in the form produced to the meeting and signed by the Chairman for the purpose of identification.

.....
DIRECTOR

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-OF-

NEWCASTLE UNITED LIMITED

No. 2529667

1. The Company's name is "NEWCASTLE UNITED LIMITED

2. The Company is to be a private limited company.

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

4. The Company's object 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.

*Amended by Certificate of Re-registration as a public company dated 25th October 1990.

(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 sums 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 object or objects therein specified shall be deemed subsidiary or ancillary to the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

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

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

5. The liability of the Members is limited.

6. The Company's share capital is £1000 divided into 1000 shares of £1 each.**

** Note. The authorised share capital of the Company was sub-divided into shares of 50p each and then increased to £10,000,000 divided into 20,000,000 ordinary shares of 50p each by special resolution passed on the 5th September 1990.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEWCASTLE UNITED LIMITED
(Adopted by Special Resolution on 31 July 1992)

PRELIMINARY

1. The Company is a private company and the following regulations and (subject as provided in these Articles) the regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (in these Articles called "Table A") shall constitute the regulations of the Company.

2. Regulations 8, 24, 73 to 80 (inclusive), 87, 89, 94 to 97 (inclusive) and 101 of Table A shall not apply to the Company.

LIEN

3. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any member (whether solely or jointly with others) for all debts or liabilities due from such member or his estate whether solely or jointly with any other person (whether or not a member) and whether or not such debts or liabilities are presently payable or dischargeable. The Company's lien on a share shall extend to all dividends or other moneys and rights payable thereon or accruing thereto or in respect thereof.

SHARES

4. The Company in general meeting may give the Directors any authority required under Section 80 of the Companies Act 1985 in respect of relevant securities as defined in that section and any such authority may be general or for a particular exercise of the powers requiring such authority and may be unconditional or subject to conditions; provided that any such authority shall state the maximum number of relevant securities to which it applies and the date being not more than five years from the date of the passing of the resolution granting the authority on which the authority will expire.

TRANSFER OF SHARES

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

6. The Directors shall refuse to register any instrument of transfer if registration of the instrument of transfer would result in either the transferor or the transferee being the registered holder of less than one hundred shares in the capital of the company.

GENERAL MEETINGS

7. In regulation 41 of Table A the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added after the words "directors may determine".

8. A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of regulation 46 of Table A shall be modified accordingly and paragraphs (c) and (d) thereof shall not apply.

DIRECTORS

9. A Director including an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

10. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

11. Any Director who, being so requested by the Directors, performs special or extraordinary services on behalf of the Company, or who travels to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the Directors may determine.

12. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

13. A member or members holding a majority in nominal amount of the issued Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and to remove from office any Director howsoever appointed. Every such appointment or removal shall be in writing or signed by or on behalf of the member or members making the same and shall take effect upon delivery at the registered office of the Company.

14. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

15. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of his attaining or having attained the age of seventy.

16. The last sentence of regulation 84 of Table A shall not apply.

ALTERNATE DIRECTORS

17. A director 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 as a director.

DIRECTORS' GRATUITIES AND PENSIONS

18. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurance or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

PROCEEDINGS OF DIRECTORS

19. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director shall also be a Director of the Company, he shall be counted in the quorum in his own right and on behalf of his appointor, if his appointor is not present.

THE SEAL

20. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed or which is intended to take effect as if executed under the seal and unless otherwise so

determined any such instrument may be signed by any Director and by the secretary or by any two Directors.

INSURANCE

21. If the Directors so determine the Company shall purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the Directors may decide for the Directors or any of them and any other officer or auditor of the Company against liability to the Company for any loss caused by reason of the negligence, default, breach of duty or breach of trust by any Director or other officer or auditor.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

1. Instant Companies Limited
   2 Bailes Street
   LONDON
   W1 6UB

2. Swift Incorporations Limited
   2 Bailes Street
   LONDON
   W1 6WB

Witness to the above signatures:-

Terry Jayne
2 Bailes Street
LONDON
W1 6UB

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION OF A PUBLIC COMPANY

AS A PRIVATE COMPANY

No 2529667

I hereby certify that

NEWCASTLE UNITED LIMITED

formerly registered as a public company has this day been re-registered under the Companies Act 1985 as a private company, and that the Company is limited.

Given under my hand at Cardiff the 28th AUGUST 1992

H A Jellinman

H A JELLINMAN

An Authorised Officer

C461(R)