

**Statutory Declaration of compliance
with requirements on application
for registration of a company**Please do not
write in
this margin

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

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

To the Registrar of Companies

For official use

For official use

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--

Name of company

* insert full
name of Company

* LEASECOPY LIMITED

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

† delete & s
appropriate

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

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

Declared at 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

The 3rd day of January 1991.

before me

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

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

For official use

New Companies Section

Post room

Printed and supplied by

Jordans

Jordan & Sons Limited

21 St. Thomas Street, Bristol BS1 6JS
Tel: 0272 230600 Telex 449119

CHA108

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

This form should be completed in black.

Company name (in full)

CN 2591134

For official use ☐

LEASECOPY LIMITED

**Registered office of the company on
incorporation.**

RO 2 BACHES STREET

Post town LONDON

County/Region

Postcode N1 6UB

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

☒ X

Name JORDAN & SONS LIMITED

RA 21 ST. THOMAS STREET

Post town BRISTOL

County/Region

Postcode BS1 6JS

Number of continuation sheets attached ☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

C.F.P.U. JORDAN & SONS LIMITED

21 ST. THOMAS STREET

BRISTOL

Postcode BS1 6JS

Telephone 0272 230600

Extension 349

JRM10

Company Secretary (See notes 1 - 5)

Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

SWIFT INCORPORATIONS LIMITED

N/A

N/A

N/A

AD

2 BACHES STREET

Post town LONDON

County/Region

Postcode N1 6UB

Country ENGLAND

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

Consent signature

Signed

(Authorised
Signatory) Date 03. 01. 91**Directors** (See notes 1 - 5)

Please list directors in alphabetical order.

Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CD

INSTANT COMPANIES LIMITED

N/A

N/A

N/A

AD

2 BACHES STREET

Post town LONDON

County/Region

Postcode N1 6UB

Country ENGLAND

Date of birth

DD 18 02 81

Nationality NA UK REGISTERED

Business occupation

OC

COMPANY REGISTRATION AGENT

Other directorships

OD

NONE

*** Voluntary details**

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

Consent signature

Signed

(Authorised
Signatory) Date 03. 01. 91

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date 03. 01. 91



A PRIVATE COMPANY
LIMITED BY SHARES

Memorandum and Articles of Association

1. The Company's name is

LEASECOPY LIMITED ✓

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

3. The Company's objects are :-

(a) (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the objects and powers of the Company derived from Section 3A of the Companies Act 1985 the Company has the following objects:-

OBKGEN

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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).

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.

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

(q) 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.

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

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

(w) 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.

(x) 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

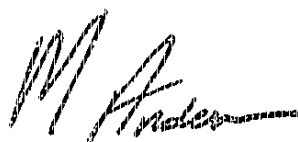


Total shares taken

Two

Dated 03. 01. 91

Witness to the above Signatures:- Mark Anderson
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 thereof than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 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(i) 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 812 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



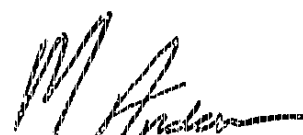
For and on behalf of

2. Swift Incorporations Limited,
2 Baches Street,
London. N1 6UB



Dated 03. 01. 91

Witness to the above Signatures:- Mark Anderson
2 Baches Street
London N1 6UB



FILE COPY



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

No. 2591134

I hereby certify that

LEASECOPY 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 13 MARCH 1991

V J Kendrick
MRS V J KENDRICK

an authorised officer

G**224****Notice of accounting reference date
(to be delivered within 9 months of
incorporation)**Please do not
write in
this marginPursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number

2591134

Name of company

* LEASECOPY LIMITED

* Insert full name
of companygives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:**Important**
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

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

Signed



Designation†

Date

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

1B/GWJ/C1510/86

NABARRO NATHANSON
80 STRATTON STREET
LONDON
W1X 5FLFor official use
D.E.B.

Roll 1000	
COMPANIES HOUSE	
14 JUN 1991	
M	76
14 JUN 1991	
M	76

COMPANY NO: 2591134

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
LEASECOPY LIMITED

At an Extraordinary General Meeting of Leasecopy Limited duly convened and held at 28 Savile Row, London, W1X 2DD on 26th April 1991 at 5.30 pm. the following Resolution was duly passed as a Special Resolution.

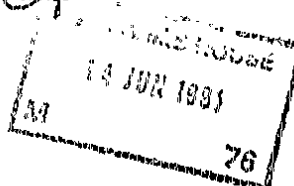
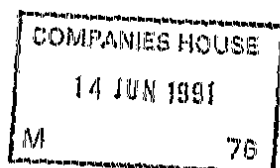
SPECIAL RESOLUTION

That:-

- (A) The document submitted to this meeting and signed for the purposes of identification only by the Chairman thereof be and is hereby adopted as the Articles of Association of the Company to the exclusion of all previous Articles of Association.
- (B) (i) the issued ordinary share of £1 in the capital of the Company registered in the name of Coats Viyella plc be and it is hereby redesignated an 'A' Ordinary Share of £1 having the rights set out in the Articles of Association referred to in paragraph (A) of this resolution.
- (ii) the issued ordinary share of £1 in the capital of the Company registered in the name of N.M. Rothschild & Son Limited be and it is hereby redesignated a 'B' Ordinary Share of £1 having the rights set out in the Articles of Association referred to in paragraph (A) of this resolution.
- (iii) the unissued share capital of the Company be and it is hereby redesignated into 49 'A' ordinary shares of £1 each, 49 'B' ordinary shares of £1 each and 900 Preference Shares of £1 each having the rights set out in the Articles of Association referred to in paragraph (A) of this resolution.

.....
Chairman

ZMD0026/46



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

LEASECOPY LIMITED

PRELIMINARY

1. Table A as contained in the Schedule to the Companies (Tables A - F) Regulations 1985, as amended by the Companies (Tables A to F) Amendment Regulations 1985, shall, except as hereinafter provided and so far as the same is not inconsistent with the provisions of these Articles, apply to the Company.

INTERPRETATION

2. Reference made in these Articles to the singular shall include the plural and vice versa.

CAPITAL

3. (A) The share capital of the Company is £1,000 divided into fifty 'A' Ordinary Shares of £1, fifty 'B' Ordinary Shares of £1 and 900 Preference Shares of £1 each. Save as hereinafter mentioned the rights attaching to the 'A' Ordinary Shares and the 'B' Ordinary Shares (which are together referred to in these Articles as "Ordinary Shares") shall in all respects be identical. The Preference Shares and the Ordinary Shares shall have the rights set out in these Articles.

Notes:

1. These Articles were adopted by Special Resolution dated 12th April 1991.

SHARES

4. (A) Unless otherwise agreed in writing by the holders for the time being of the relevant class of Ordinary Shares, all unissued Ordinary Shares of that class shall be issued only to such holders.
- (B) No offer of any class of Ordinary Shares shall be made hereunder unless at the same time an offer of all other classes of the Ordinary Shares is made on the same terms so that the proportion which the Ordinary Shares of each class offered bears to the Ordinary Shares of that class already in issue shall be the same.
- (C) The issue of any class of Ordinary Shares of the Company other than 'A' Ordinary Shares or 'B' Ordinary Shares shall constitute a variation to the rights attached to each class of Ordinary Shares and any variation of the rights attaching to the 'A' Ordinary Shares or the 'B' Ordinary Shares shall constitute a variation to the rights attached to the other class of Ordinary Shares.
5. (A) Subject as aforesaid, the Directors are unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 generally to allot at any time during the period of five (5) years from the date of adoption of these Articles an amount of shares equal to the amount of the authorised but unissued share capital of the Company at such date.
- (B) Sections 89(1) and 90(1) to (6) inclusive of the Companies Act 1985 shall not apply.

VARIATION OF RIGHTS

6. Without prejudice to the provisions of the Companies Act 1985, the rights attached to any class of shares may be varied, either while the company is a going concern or during or in contemplation of a winding up, and either (a) in such manner (if any) as may be provided by such

rights or (b) in the absence of any such provisions, with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least 75% in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy PROVIDED THAT in the event that one person holds 100% of the issued shares of any class, the necessary quorum at any such meeting shall be one person.

7. Any alteration of these Articles or the adoption by the Company of new articles of association shall constitute a variation to the rights attached to each class of shares.
8. The Board of Directors (the "Board") shall, except in the case of a transfer of any share made in accordance with the provisions of Articles 9 and 10 or where the holders for the time being of all the 'A' Ordinary Shares and 'B' Ordinary Shares shall have given written consent thereto, decline to register any transfer of any Share (whether fully paid or not).
9. (A) In these Articles:-
 - (i) the expressions "Holding Company" and "Subsidiary" shall have the meanings assigned to them respectively by sections 736 and 736A of the Companies Act 1985; and
 - (ii) the expression "a member of the same Group" means a company which is for the time being a Holding Company of the holder of an 'A' Ordinary Share or a Subsidiary of the holder of an 'A' Ordinary Share or of any such Holding Company.

- (B) Any holder of an 'A' Ordinary Share or 'A' Ordinary Shares may at any time transfer all or some of the 'A' Ordinary Shares held by such holder to any other holder of 'A' Ordinary Shares or to a member of the same Group. Any holder of Preference Shares may at any time transfer all or any of the Preference Shares so held to any other holder of Preference Shares or to any holder of 'A' Ordinary Shares or a member of the same Group.
- (C) No 'B' Ordinary Share may be transferred by any holder of 'B' Ordinary Shares save with the consent of all holders of 'A' Ordinary Shares and 'B' Ordinary Shares then in issue.
10. For the purpose of ensuring that a transfer of shares is duly authorised hereunder the Board may from time to time require any member or legal personal representative of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request, the Board shall refuse to register the transfer in question.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of members is present at the time the meeting proceeds to business and also when such business is voted on. If both 'A' Ordinary Shares and 'B' Ordinary Shares shall be in issue the quorum shall be 2 (two) members of whom at least one shall be the holder of an 'A' Ordinary Share and at least one the holder of a 'B' Ordinary Share present in person or by proxy or by authorised representative. Table A Regulation 40 shall be deemed to be modified accordingly. If within 15 minutes (or such longer time as the other members present may all agree to wait) from the time appointed for any General Meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time or place, or to such other day and to such other time and place as the directors may determine.

12. In these Articles the expression "authorised representative" means a representative appointed in manner provided in Section 375 of the Companies Act 1985 by a body corporate which is a member of the Company or a person authorised in writing to act on behalf of a body corporate which is a member of the Company entitled to vote at general meetings by a Director or Secretary of that body corporate.
13. A resolution put to the vote of a meeting shall be decided on a show of hands of those members entitled to vote at general meetings who do vote unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act 1985 a poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy or by any authorised representative. Table A Regulations 46 and 50 shall be modified accordingly.
14. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every holder of Ordinary Shares (being an individual) present in person or by proxy and every holder of Ordinary Shares (being a corporation) present by a duly authorised representative or by proxy shall have one vote and on a poll every such holder of Ordinary Shares shall have one vote for each Ordinary Share of which he is the holder. Table A Regulation 54 shall not apply. The holders of the Preference Shares shall not be entitled to receive notice of, attend or vote at, any general meeting of the Company.
15. A member entitled to vote at general meetings shall be entitled to appoint one but only one person (and whether a member or not) as his proxy to attend on the same occasion and vote instead of him PROVIDED that any proxy appointed as aforesaid may vote on either a show of hands or on a poll as the case may be.
16. A Director shall be entitled to receive notice of and to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company notwithstanding that he is neither a member entitled to vote at general meetings nor a proxy for such a member. Table A Regulation 44 shall not apply.

17. No objection shall be taken to any vote except at the meeting at which it is tendered or any adjournment thereof. Table A Regulation 58 shall be modified accordingly.
18. Any such instrument or authority as is referred to in Table A Regulation 62 may be deposited, as specified, at any time before the relevant meeting or appointed time and that Regulation shall be modified accordingly.

DIRECTORS

19. A Director who pursuant to Table A Regulation 85 has declared at a meeting of the Directors the nature of his interest, if material, in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract, or arrangement, or upon any matter arising thereout and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or the committee at which the vote is taken. Table A Regulations 94 and 95 shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

20. Unless and until otherwise determined by the Company in General Meeting, the Directors shall not be less than 2 nor more than 6 in number. Table A Regulation 64 shall not apply to the Company.
21. The Directors shall not be subject to retirement by rotation. Table A Regulations 73-75 shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
22. (A) The holders of the 'A' Ordinary Shares then in issue may from time to time appoint any one person to be a Director of the Company, which Director is hereinafter called an 'A' Director.

(B) The holders of the 'B' Ordinary Shares then in issue may from time to time appoint any one person to be a Director of the Company, which Director is hereinafter called a 'B' Director.

- (C) Any Director appointed pursuant to the foregoing paragraphs (A) and (B) shall hold office subject only to the provisions of Article 23 hereof and may at any time be removed from office by the holders of the class of shares by whom he was appointed.
- (D) Any appointment of a Director pursuant to the foregoing paragraphs (A) and (B) and any removal of a Director pursuant to the foregoing paragraph (C) shall be in writing served on the Company by being sent to or left at the registered office of the Company and signed by or on behalf of the holders of the majority of the 'A' Ordinary Shares or 'B' Ordinary Shares then in issue as the case may be.
- (E) The right to appoint an 'A' or a 'B' Director under this Article shall be a class right attaching to the 'A' Ordinary and 'B' Ordinary Shares respectively and on any such class of shares being reclassified, each Director appointed by the holders of that class of Shares shall automatically be removed from his office as Director and the provisions of these Articles relating to that class of Directors shall cease to apply.
- (F) No Director shall be appointed or (save as provided under Article 23 or by law) removed otherwise than pursuant to this Article.

23. The office of a Director shall be vacated:-

- (a) If he becomes legally disqualified from acting as a Director, or
- (b) If (not being a Managing Director, or holding any other executive office, for a fixed term) he resigns by writing under his hand left at the registered office, or
- (c) If he has a receiving order made against him or makes any arrangement or composition with his creditors generally, or

- (d) If he shall have become absent from meetings of the Directors for six months without leave of the Directors and the Directors shall resolve that his office be vacated, or
- (e) If he shall be removed from office by a resolution duly passed under the Companies Act 1985, Section 303, or
- (f) If he shall be removed from office pursuant to Article 22(C).

Table A Regulation 81 (other than Regulation 81(c)), shall not apply.

ALTERNATE DIRECTORS

24. (1) Each Director shall have power from time to time to appoint any person to act as his alternate Director in his place during his absence and at his discretion to remove such alternate Director.
- (2) Any appointment or removal of an alternate Director may be made by letter, cable, telegram or telex to the registered office of the Company, or in any other manner approved by the Directors. Any cable, telegram, or telex shall be confirmed as soon as possible by letter signed by the Director who has made the appointment but meanwhile may be acted upon by the Company.
- (3) An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while so acting, shall (unless otherwise provided in the notice of appointment of the alternate Director) enjoy all the rights of and discharge and exercise all the duties, functions and powers of the Director whom he represents.
- (4) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors stipulated for the time being but one person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is

representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote provided that an alternate Director shall not be counted more than once in the quorum.

- (5) If a Director making any such appointment as aforesaid shall become legally disqualified from acting as a Director or shall cease for any reason to be a Director, the person or persons appointed by him shall thereupon cease to have any authority or power to act as an alternate Director.
- (6) Each person acting as alternate Director shall, while so acting, be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the Director by whom he was appointed.
- (7) Table A Regulations 65-69 shall not apply.
- (8) An 'A' Director shall not be entitled to appoint a 'B' Director nor may a 'B' Director appoint an 'A' Director as his alternate hereunder. An alternate of an 'A' Director shall for the purposes of these Articles be regarded as an 'A' Director and an alternate of a 'B' Director shall for the purposes of these Articles be regarded as a 'B' Director.

PROCEEDINGS OF DIRECTORS

- 25. Subject as herein provided the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when such business is voted on. No resolution of the Directors shall be effective for any purpose unless at least one 'A' Director and one 'B' Director shall vote in favour of it.
- 26. (A) The quorum necessary for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director.

(B) If by reason of any unfilled vacancy in the office of a Director, whether such vacancy falls to be appointed by the 'A' Shareholders or the 'B' Shareholders, there shall not be a valid quorum of Directors, the remaining Directors shall have power to pass transfers in accordance with these Articles and to convene general meetings but shall not exercise any of the other powers conferred on the Directors by the Articles.

(C) The Directors shall have power to appoint a committee (which must consist of at least one 'A' Director and one 'B' Director unless only 'A' Directors or only 'B' Directors have been appointed in which case the committee must have at least one Director as a member) for such period and for such purposes and on such terms as they shall decide. Subject thereto a committee may meet and adjourn as it thinks proper. Table A Regulation 89 shall not apply.

27. The Chairman and (if any) the Deputy Chairman of the Directors shall at all times be an 'A' Director appointed by the holders of a majority of the 'A' Shares. If at any meeting of the Directors the Chairman be absent at the appointed time for commencing the meeting, the Deputy Chairman shall act as chairman of the meeting and if neither the Chairman nor the Deputy Chairman shall be present the Directors present shall choose from amongst their number a Chairman of such meeting provided that the person so chosen shall be chosen from the 'A' Directors. The Chairman shall not have a second or casting vote and Table A Regulation 88 shall be deemed to be modified accordingly.

28. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in like form, each signed by one or more of such Directors. Provided that, where a Director is not himself in the United Kingdom but has appointed an alternate Director, the signature of such alternate Director (if in the United Kingdom) shall be required. Table A Regulation 93 shall not apply.

THE SEAL

29. (1) The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and, subject as hereinafter mentioned, every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or the Assistant Secretary or by a second Director or by some other person appointed by the Directors as an authorised signatory for that purpose.

(2) Notwithstanding the provisions of Article 28(1):-

(a) Any conveyance, transfer, lease or underlease of any land belonging to the Company (forming part of a development or estate and upon which a dwellinghouse, garage, flat, maisonette or retail shop is to be or has been erected for disposal) to which the seal shall be affixed shall be signed by a Director or by the Secretary or by the Assistant Secretary or by some other person appointed by the Directors as an authorised signatory for that purpose and no countersignature shall be required for any such instrument, and

(b) The Directors may at any time and from time to time resolve that any other instrument or series or types of instruments to which the seal shall be affixed may be signed by a Director or by the Secretary or by the Assistant Secretary or by some other person appointed by the Directors as an authorised signatory for any particular purpose and no countersignature shall be required for any such instrument or series or type of instruments.

Table A Regulation 101 shall not apply.

AUTHENTICATION OF DOCUMENTS

30. Any Director or the Secretary or the Assistant Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

CAPITALISATION OF PROFITS

31. Any sum which the Company in general meeting may from time to time resolve be capitalised shall be applied only in paying up in full, unissued 'A' Ordinary Shares and 'B' Ordinary Shares to be allotted and distributed (unless otherwise agreed by the holders of all such Ordinary Shares) to and amongst the holders of the 'A' Ordinary Shares and 'B' Ordinary Shares in proportion to the amounts paid or credited as paid up on the 'A' Ordinary Shares and 'B' Ordinary Shares then held by them respectively but so that the 'A' Ordinary Shares shall be allotted and distributed to and amongst the holders of the 'A' Ordinary Shares then in issue and the 'B' Ordinary Shares shall be allotted and distributed to and amongst the holders of the 'B' Ordinary Shares then in issue. Table A Regulation 110(a)-(c) inclusive shall be modified accordingly.
32. All the words in Table A Regulation 110(d) after the words "providing for the allotment to them respectively, credited as fully paid up" shall be deleted, and the following words shall be substituted therefor: "of any further shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such members".

NOTICES

33. A notice may be given by the Company to any person entitled to receive it either personally or by sending it by post or delivering it by hand to him or 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 notices to him. Table A Regulations 111 and 112 shall be modified accordingly.
34. In the case of a notice sent by telex or other electronic means of transmission, proof that the recipient's answerback or other identification code was received by the sender at the time of sending such telex or other transmission shall be conclusive evidence that the notice was given. A notice so given shall be deemed to be given at the expiration of 12 hours after the transmission was made.

PROFITS RIGHTS OF HOLDERS OF ORDINARY AND PREFERENCE SHARES

35. (A) The profits of the Company in respect of any period for which the Company's accounts are made up and available for distribution under the Companies Act 1985 ("Profits") shall be applied as follows:-
- (i) First, in paying pari passu to the holders of the Preference Shares a cumulative dividend at the rate of 10% per annum on their nominal value, calculated on a day-to-day basis from the date of issue, inclusive of any associated tax credit and
- (ii) Second, in the event of a resolution of the Company in general meeting in that behalf, so much of the balance as is so resolved to be capitalised in accordance with Article 31 and

(iii) Third, in the event that the Directors determine to distribute Profits to the holders of Shares, in paying to the holders of the Shares a dividend in accordance with paragraph (B) below

(B) Such part of the Profits as the Directors may determine to distribute under paragraph (A)(iii) above not exceeding £300 million shall be distributed pro rata among the holders of the Preference Shares and the 'A' Ordinary Shares in proportion to the amount paid up on each such share and any part of such Profits as is determined to be so distributed exceeding £300 million shall be distributed as to 99% thereof among the holders of the Preference Shares and the 'A' Ordinary Shares and as to the remaining 1% thereof among the holders of the 'B' Ordinary Shares in proportion to the amounts paid up on the Preference Shares the 'A' Ordinary Shares and the 'B' Ordinary Shares respectively.

(C) The holders of the Preference Shares shall not be entitled to any further or other right of participation in the profits or income or dividends of the Company.

(D) On a return of capital or assets on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied in the following order:-

(i) First, in paying to the holders of the Preference Shares an amount equal to any arrears of and accruals for the preferential dividend thereon referred to in Article 35(A)(i) above to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned;

(ii) Second, in paying to the holders of the Preference Shares the sum equivalent to the amount paid up or credited as paid up on the Preference Shares held by them respectively;

- (iii) Third, in paying the next £300 million of capital or assets to and pro rata amongst the holders of the Preference Shares and the 'A' Ordinary Shares in proportion to the amount paid up or credited as paid up on each such share;
- (iv) Fourth, in dividing the residue of such capital or assets as to 99% thereof among the holders of the Preference Shares and the 'A' Ordinary Shares and as to the remaining 1% thereof among the holders of the 'B' Ordinary Shares in proportion to the amounts paid up on the 'A' Ordinary Shares and the 'B' Ordinary Shares held by them respectively.

Company Number 2591134

KWT
10/6

LEASECOPY LIMITED

SPECIAL RESOLUTION



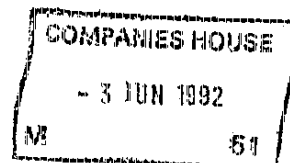
At an Extraordinary General Meeting of the Company, duly convened and held on 11 May 1992 the following resolution was passed as a Special Resolution.

THAT the name of the Company be changed to

COATS VIYELLA FINANCE CO. LTD.

SSaw
.....
Chairman

EGM/CL



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2591134

I hereby certify that

LEASECOPY LIMITED

having by special resolution changed its name,

is now incorporated under the name of

COATS VIYELLA FINANCE CO. LTD.

Given under my hand at the Companies Registration Office,

Cardiff the 10 JUNE 1992

P. Bevan
P. BEVAN

an authorised officer



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

--	--	--	--

2591134

Name of company

* COATS VIYELLA FINANCE CO. LTD.

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 12th JANUARY, 1993 the nominal capital of the company has been
increased by £ 150,499,000 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 (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

AS SET OUT IN THE ARTICLES OF ASSOCIATION OF
THE COMPANY ADOPTED BY A SPECIAL RESOLUTION
ON 12TH JANUARY 1993.

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

Signed

S Dow

Designation‡

SECRETARY

Date

14 January 1993

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

Slaughter and May
35 Basinghall Street
London EC2V 5DB
Tel: 071-600-1200
Ref: TNC/RCS/HN

For official Use
General Section

Post room

COMPANIES HOUSE	
20 JAN 1993	
14	53

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5/87

THE COMPANIES ACT 1985 (as amended)

COMPANY LIMITED BY SHARES

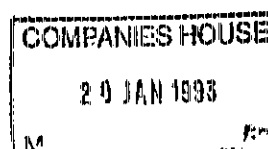
RESOLUTION
of
COATS VIYELLA FINANCE CO. LTD.

At an Extraordinary General Meeting of the above-named Company duly convened and held on 12th January 1993 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (A) the 50 'A' Ordinary Shares of £1 each, 50 'B' Ordinary Shares of £1 each and 900 Preference Shares of £1 each in the capital of the Company be redesignated as Ordinary Shares of £1 each, having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the new Articles of Association of the Company adopted pursuant to paragraph (D) below;
- (B) the authorised share capital of the Company be increased from £1,000 to £150,500,000 by the creation of 499,000



Ordinary Shares of £1 each and 150,000,000 Fixed Rate Redeemable Preference Shares of £1 each having attached thereto the rights and privileges and being subject to the limitations and restrictions set forth in the new Articles of Association of the Company adopted pursuant to paragraph (D) below;

- (C) (1) the Directors be and are hereby generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £150,499,988 to such persons at such times and on such terms as they think proper during the period from the date of the passing of this Resolution up to and including 15th December 1997, such authority to be in substitution for any existing authority to allot relevant securities conferred upon the Directors, and
- (2) the Company be and is hereby authorised to make prior to the expiry of the said period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this paragraph (C) of this resolution; and
- (D) the Articles of Association in the form produced to the Meeting be and are hereby adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company

..........
CHAIRMAN

ARTICLES OF ASSOCIATION
of
COATS VIYELLA FINANCE CO. LTD.
(adopted by special resolution passed on 12th January 1993)

Adoption of Table A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

Interpretation

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

Share Capital

4. The share capital of the Company at the date of the adoption of these Articles is £150,500,000 divided into 500,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 150,000,000 Fixed-Rate Redeemable Preference Shares of £1 each (the "Preference Shares").

The rights attaching to the Ordinary Shares and the Preference Shares are as follows:

(i) Income:

The profits of the Company available for distribution and resolved to be distributed shall be applied:

FIRST, in paying to the holders of the Preference Shares a fixed preferential dividend in respect of each 12 month period after the date of issue thereof (the first such payment being made on the first anniversary of issue) at a rate of 0.01 per cent on the proportion of the nominal value thereof for the time being paid up or credited as paid up thereon, and

SECOND, the balance of such profits resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up on the Ordinary Shares held by them respectively.

(ii) Capital:

On a return of assets on a winding up the assets of the Company available for distribution amongst the members shall (subject to the Statutes) be applied:

FIRST, in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on the Preference Shares held by them respectively, and

SECOND, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

(iii) Voting and General Meetings:

- (a) The holders of the Preference Shares shall have the right to receive notice of and to attend (either in person or by proxy) general meetings of the Company but shall not be entitled to vote thereat (either personally or by proxy) unless, at the time when notice of such meeting is sent to members, the preferential dividend on such shares (or any part thereof) is in arrears for six months after any date fixed for payment thereof or if a resolution is to be proposed abrogating or varying any of the privileges of the holders of the Preference Shares (in which event the Preference Shares shall entitle the holders thereof to vote on such resolution only) or for the winding up of the Company.
- (b) Whenever the holders of the Preference Shares are entitled hereunder to vote upon any resolution, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid Preference Share registered in the name of such holder.
- (c) At any separate meeting of the holders of Preference Shares the provisions of the Statutes as to quorum shall apply.

(iv) Redemption:

Subject to the Statutes, the Preference Shares will be redeemed by the Company in accordance with the following provisions:

(a) Redemption shall take place:

- (i) at the election of any registered holder of Preference Shares in respect of the whole (but not part only) of his holding on any day up to (and including) the fifth anniversary of issue or if that is not a day (excluding Saturdays) on which banks are open for normal banking business in London the next succeeding day when they are so open (the "Relevant Date"), subject to such holder having given at least one Business Day's notice in writing to the Company at its registered office (marked for the attention of the Company Secretary), specifying the desired date of redemption and the relevant amount for the purposes of (b) below, any such notice being irrevocable, and
 - (ii) if such shares have not already been redeemed in full pursuant to sub-paragraph (i) above, mandatorily on the Relevant Date.
- (b) If redemption is effected as specified above then each Preference Share shall be redeemed at such amount not exceeding the amount paid up or credited as paid up on each Preference Share as the holder shall specify in the notice given pursuant to (a)(i) above (and where (a)(ii) above applies, the amount payable shall be such maximum amount or such other amount as the holder may specify but not exceeding the amount paid up or credited as paid up on each Preference Share) together

in each case with any accrued but unpaid dividends thereon.

(v) Other provisions;

- (a) So long as any Preference Shares remain in issue then, without such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:
 - (i) no shares shall be allotted pursuant to a capitalisation of profits or reserves;
 - (ii) no resolution shall be passed for the reduction of the share capital of the Company or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court would be required pursuant to the Statutes or for the purchase by the Company of any of its own shares;
 - (iii) no resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied, altered or abrogated without the consent of the holders of the Preference Shares as a class obtained in a manner as provided in these presents, and
 - (iv) the borrowing limit from time to time imposed on the Directors by these presents shall not be altered.
- (b) All sums payable by the Company to the holder of any Preference Share shall be paid to such holders in pounds sterling for same day value on the due date for payment in London by means of any bank or other funds

transfer system or such other means as the holders may in writing direct.

Unissued shares

5. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

Initial authority to issue relevant securities

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of incorporation of the company or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of incorporation of the company but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

Exclusion of pre-emption rights

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

Transfer of shares

8. The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

9. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

Notice of general meetings

10. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

Proceedings at General Meetings

11. For all purposes of these articles a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly.

Votes of members

12. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

Members may vote when money payable by them

13. Regulation 57 of Table A shall not apply.

Delivery of proxies

14. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

Alternate directors

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

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

Power to receive uncalled monies

17. 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 remaining unpaid on any shares held by him.

Delegation of directors' powers

18. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

20. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

No age limit or share qualification

21. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Directors' gratuities and pensions

24. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

Notice of board meetings

25. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may

request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

Participation in board meetings by telephone

26. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Directors may vote when interested

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

Official seal

28. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in

the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Notices

29. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

Time of service

30. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
COATS VIYELLA FINANCE CO. LTD.

1. The Company's name is "COATS VIYELLA FINANCE CO. LTD.". [1]
2. The Company's registered office is to be situated in England & Wales.
3. The Company's objects are:
 - (a) (i) The object of the Company is to carry on business as a general commercial company.
 - (ii) Without prejudice to the generality of the objects and powers of the Company derived from Section 3A of the Companies Act 1985 the Company has the following objects.

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- [1] The Company was incorporated on 13th March 1991 under the name "Leasecopy Limited" and its name has subsequently changed to "Coats Viyella Finance Co. Ltd." on 10th June 1992 pursuant to a Special Resolution passed on 11th May 1992.

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- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.

- (f) 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.
- (g) 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).
- (h) 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.
- (i) 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.

- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.

- (n) 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.
- (o) 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.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) 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.
- (r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (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 procure the Company to be registered or recognised in any part of the world.
- (w) 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.
- (x) 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. [2]

[2] Pursuant to a Special Resolution passed on 12th January 1993, the authorised share capital of the Company was increased to £150,500,000 by the redesignation of 50 'A' Ordinary Shares, 50 'B' Ordinary Shares and 900 Preference Shares of £1 each as Ordinary Shares of £1 each, and the creation of 499,000 Ordinary Shares of £1 each and 150,000,000 Fixed Rate Redeemable Preference Shares of £1 each.

ARTICLES OF ASSOCIATION
of
COATS VIYELLA FINANCE CO. LTD.
(adopted by special resolution passed on 12th January 1993)

Adoption of Table A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

Interpretation

2. Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

Rights attached to shares

3. Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.



Share Capital

4. The share capital of the Company at the date of the adoption of these Articles is £150,500,000 divided into 500,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 150,000,000 Fixed-Rate Redeemable Preference Shares of £1 each (the "Preference Shares").

The rights attaching to the Ordinary Shares and the Preference Shares are as follows:

(i) Income:

The profits of the Company available for distribution and resolved to be distributed shall be applied:

FIRST, in paying to the holders of the Preference Shares a fixed preferential dividend in respect of each 12 month period after the date of issue thereof (the first such payment being made on the first anniversary of issue) at a rate of 0.01 per cent on the proportion of the nominal value thereof for the time being paid up or credited as paid up thereon, and

SECOND, the balance of such profits resolved to be distributed shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up on the Ordinary Shares held by them respectively.

(ii) Capital:

On a return of assets on a winding up the assets of the Company available for distribution amongst the members shall (subject to the Statutes) be applied:

FIRST, in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on the Preference Shares held by them respectively, and

SECOND, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

(iii) Voting and General Meetings:

- (a) The holders of the Preference Shares shall have the right to receive notice of and to attend (either in person or by proxy) general meetings of the Company but shall not be entitled to vote thereat (either personally or by proxy) unless, at the time when notice of such meeting is sent to members, the preferential dividend on such shares (or any part thereof) is in arrears for six months after any date fixed for payment thereof or if a resolution is to be proposed abrogating or varying any of the privileges of the holders of the Preference Shares (in which event the Preference Shares shall entitle the holders thereof to vote on such resolution only) or for the winding up of the Company.
- (b) Whenever the holders of the Preference Shares are entitled hereunder to vote upon any resolution, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid Preference Share registered in the name of such holder.
- (c) At any separate meeting of the holders of Preference Shares the provisions of the Statutes as to quorum shall apply.

(iv) Redemption:

Subject to the Statutes, the Preference Shares will be redeemed by the Company in accordance with the following provisions:

(a) Redemption shall take place:

(i) at the election of any registered holder of Preference Shares in respect of the whole (but not part only) of his holding on any day up to (and including) the fifth anniversary of issue or if that is not a day (excluding Saturdays) on which banks are open for normal banking business in London the next succeeding day when they are so open (the "Relevant Date"), subject to such holder having given at least one Business Day's notice in writing to the Company at its registered office (marked for the attention of the Company Secretary), specifying the desired date of redemption and the relevant amount for the purposes of (b) below, any such notice being irrevocable, and

(ii) if such shares have not already been redeemed in full pursuant to sub-paragraph (i) above, mandatorily on the Relevant Date.

(b) If redemption is effected as specified above then each Preference Share shall be redeemed at such amount not exceeding the amount paid up or credited as paid up on each Preference Share as the holder shall specify in the notice given pursuant to (a)(i) above (and where (a)(ii) above applies, the amount payable shall be such maximum amount or such other amount as the holder may specify but not exceeding the amount paid up or credited as paid up on each Preference Share) together

in each case with any accrued but unpaid dividends thereon.

(v) Other provisions:

(a) So long as any Preference Shares remain in issue then, without such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:

(i) no shares shall be allotted pursuant to a capitalisation of profits or reserves;

(ii) no resolution shall be passed for the reduction of the share capital of the Company or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court would be required pursuant to the Statutes or for the purchase by the Company of any of its own shares;

(iii) no resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied, altered or abrogated without the consent of the holders of the Preference Shares as a class obtained in a manner as provided in these presents, and

(iv) the borrowing limit from time to time imposed on the Directors by these presents shall not be altered.

(b) All sums payable by the Company to the holder of any Preference Share shall be paid to such holders in pounds sterling for same day value on the due date for payment in London by means of any bank or other funds

transfer system or such other means as the holders may in writing direct.

Unissued shares

5. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

Initial authority to issue relevant securities

6. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of incorporation of the company or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of incorporation of the company but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

Exclusion of pre-emption rights

7. Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

Transfer of shares

8. The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 of Table A shall be modified accordingly.

9. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

Notice of general meetings

10. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

Proceedings at General Meetings

11. For all purposes of these articles a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. Regulation 40 of Table A shall be modified accordingly.

Votes of members

12. At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

Members may vote when money payable by them

13. Regulation 57 of Table A shall not apply.

Delivery of proxies

14. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

Alternate directors

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

Power to provide for employees

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

Power to receive uncalled monies

17. 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 remaining unpaid on any shares held by him.

Delegation of directors' powers

18. The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

Appointment and removal of directors by majority shareholders

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

Appointment of directors by board

20. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

No age limit or share qualification

21. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Exclusion of rotation requirements and other provisions

22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

Disqualification and removal of directors

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

Directors' gratuities and pensions

24. The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

Notice of board meetings

25. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may

request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax or telex number given by him to the company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

Participation in board meetings by telephone

26. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Directors may vote when interested

27. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.

Official seal

28. The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in

the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Notices

29. Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

Time of service

30. Any notice or other document, if sent by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.