

G

COMPANIES FORM No. 12

12

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

Please do not
write in
this margin

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

To the Registrar of Companies

For official use

For official use

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

Name of company

* OVAL(732) LIMITED

* insert full
name of Company

I, SIMON ANDREW BESWICK
of 30 Queen Charlotte Street, Bristol BS99 7QQ

† delete as
appropriate

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company]†
~~[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]†~~ and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at 30 Queen Charlotte Street,
Bristol

Declarant to sign below

the 14th day of June
One thousand nine hundred and Ninety one
before me Janis Law



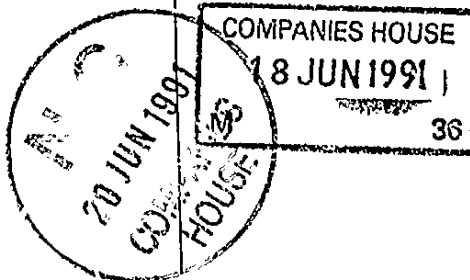
~~A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.~~

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

Osborne Clarke
30 Queen Charlotte Street
Bristol BS99 7QQ
(20/89/012406)

For official Use
New Companies Section

Post room



The Solicitors' Law Stationery Society plc. Oyez House, 27 Crimscoth Street, London SE1 5TS

4-86 B'HAM
5017173



COMPANIES HOUSE



10

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

This form should be completed in black.

Company name (in full)

CN

2623872

For official use

☐

OVAL (732) LIMITED

Registered office of the company on
incorporation.

RO

30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

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.

☒

Name OSBORNE CLARKE

RA

30 QUEEN CHARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ

Number of continuation sheets attached

☐

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

F C BAILEY

30 QUEEN CHARLOTTE STREET, BRISTOL

Postcode BS99 7QQ

Telephone 0272 230220

Extension 293

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.

Consent signature

CS			
	OVALSEC LIMITED		
AD	30 QUEEN CHARLOTTE STREET		
	Post town	BRISTOL	
	County/Region		
	Postcode	BS99 7QQ	Country ENGLAND
I consent to act as secretary of the company named on page 1			
Director, for and on behalf of Ovalsec Limited			
Signed	R. Bailey		Date 14.6.91

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.

* Voluntary details

Consent signature

CD			
	OVAL NOMINEES LIMITED		
AD	30 QUEEN CHARLOTTE STREET		
	Post town	BRISTOL	
	County/Region		
	Postcode	BS99 7QQ	Country ENGLAND
DO	<input type="text"/>	Nationality	NA
OC	NOMINEE COMPANY		
OD			
I consent to act as director of the company named on page 1			
Director, for and on behalf of Oval Nominees Limited			
Signed	E. Lee		Date 14.6.91

Directors (continued)

(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.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

☐ CD

OVALSEC LIMITED

☐ AD 30 QUEEN : ARLOTTE STREET

Post town BRISTOL

County/Region

Postcode BS99 7QQ Country ENGLAND

☐ DO ☐ ☐ ☐ ☐ ☐ ☐ Nationality ☐ NA☐ OC SECRETARIAL COMPANY☐ OD

I consent to act as director of the company named on page 1
Director, for and on behalf of Ovalsec Limited

Signed

Re. Bailey

Date

14.6.91

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

Director, for and on behalf of Ovalsec Limited

Signed

Re. Bailey

Date

14.6.91

Director, for and on behalf of Oval Nominees Limited

Signed

Di. [Signature]

Date

14.6.91

Signed

Date

Signed

Date

Signed

Date

Signed

Date

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

2620012

NC
26 JUN 1991
GUTHRIE
HOUSE

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

OVAL (732) LIMITED

1. The Company's name is OVAL (732) LIMITED
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of manufacturers, sellers, importers, exporters, distributors, dealers, suppliers, constructors, builders, developers, promoters, financiers, concessionaires, brokers or agents of or in all or any goods, products, plant, machinery, equipment, articles, property, chattels, services or concepts of any nature or description whatsoever and in all or any part of the world.
 - (B) To carry on any other trade or business whatsoever which can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses or objects of the Company.
 - (C) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, bonds and other instruments and securities, whether negotiable or otherwise.
 - (D) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, shares, bonds, obligations, or any other securities or units whatsoever of any company, fund, trust, business, undertaking or other entity and any options or other rights in respect thereof, and to buy and sell foreign exchange.
 - (E) To acquire and assume for any estate or interest and to take options over, construct, develop, turn to account, explicit and deal with any property, real or personal, and rights of any kind.
 - (F) To purchase, acquire, undertake or assume the whole or any part of the business, undertaking, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company carries on or is authorised to carry on or which is possessed of or entitled to any property or rights of whatsoever nature which may be thought advantageous to, or suitable for the purposes of, the Company.
 - (G) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of all or any part of the undertaking, property and assets both present and future of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for shares or any other securities whatsoever, whether fully or partly paid up.

- (H) To amalgamate or enter into partnership or any profit sharing or joint venture arrangement or association with, and to co-operate or participate in any way with, and assist or subsidise any person, company, firm or other entity whatsoever.
- (I) To co-ordinate, manage, finance, subsidise or otherwise assist any company or companies or other organisations or entities in which the Company is a member or participant or in which the Company otherwise has any direct or indirect interest and to provide for them administrative, executive, managerial, secretarial and other services and generally otherwise to carry on business as a holding company.
- (J) To apply for and take out, purchase or otherwise acquire any trade or service marks or names, designs, patents, patent rights, copyright, inventions, secret processes or formulae and any other intellectual property rights of any kind and to carry out experiments and research work in connection therewith and to protect, maintain, develop, exploit, turn to account and deal with the same.
- (K) To borrow and raise money and to secure or discharge any debt or obligation in any manner whatsoever and, in particular, by mortgages of or charges upon all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company or by the creation and issue of securities of any description.
- (L) To lend, advance or deposit money or give or provide credit or any other form of financial accommodation to any person, firm, company or other entity whatsoever and whether with or without security and otherwise on such terms as may be thought fit.
- (M) To invest all moneys of the Company not immediately required in such manner as may be thought fit and to hold, dispose of and otherwise deal with any investments so made.
- (N) To enter into any guarantee, contract of indemnity or suretyship or to provide security, with or without consideration, whether by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any other method or in any other manner, for the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, firm, company or other entity including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or which is otherwise associated with the Company.
- (O) To promote or join in the promotion of any company, firm or other entity whatsoever whether or not carrying on a business or having objects similar to those of the Company.
- (P) To promote and apply for any Act of Parliament, statutory instrument, order, licence or other authority for the purposes of effecting any modification to the Company's constitution or for any other purpose whatsoever which may be intended or calculated, directly or indirectly, to promote the Company's interests or to enable it to carry into effect any of its objects.

- (Q) To enter into any agreement or arrangement with any government or governmental or other regulatory authority or person which may seem conducive to the attainment or implementation of the Company's objects or any of them and to obtain any orders, rights, privileges, franchises, and concessions and to carry out, enjoy, exercise and comply with the same.
- (R) To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company or to enter into any agreement for the same, and including the payment of commission or other remuneration or reward to any person for underwriting, placing, selling, subscribing or otherwise assisting in the issue of any securities of the Company or in or about its formation.
- (S) To procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (T) To the extent permitted by law, to give any form of financial assistance (as defined in Section 152 of the Companies Act 1985), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of shares in the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition.
- (U) To support and to subscribe or guarantee the payment of any money or transfer of any property whatsoever, to any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely, directly or indirectly, to further the interests of the Company or of its members.
- (V) To establish, maintain and/or contribute to any pension, superannuation, death benefits, funds or schemes for the benefit of, and to give, award, or procure the giving or awarding, of donations, pensions, gratuities, allowances, annuities, emoluments or other benefits whatsoever to any persons who are or have at any time been in the employment or service of the Company or of any company which is its holding company or which is a subsidiary of either the Company or any such holding company or of any company which is otherwise allied to or associated with the Company, or who are or have at any time been Directors or officers (or held comparable or equivalent offices) of the Company or of any such other company, and also to the wives, widows, families and dependants of any such persons; to establish, subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit all or any such persons; to make payments for or towards the insurance of any such persons; to establish, support and maintain any form of profit-sharing, share purchase, share incentive, share option or employees' share scheme for any such persons and to lend money to any persons eligible to participate therein or benefit therefrom (or to trustees on their behalf) for the purposes of or in connection with the operation and enjoyment of any such scheme.
- (W) To distribute amongst the members of the Company, in specie or otherwise, all or any part of the property, undertaking or assets of the Company.
- (X) To do all or any of the things and matters aforesaid in any part of the world, either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, intermediaries, subsidiary companies or otherwise and either alone or in conjunction with others.

- (Y) To do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (1) none of the objects set out above in this Clause shall be restrictively construed but the widest interpretation shall be given to each such object which shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other object set out above;
 - (2) none of the sub-clauses of this Clause shall be construed as being subsidiary or ancillary to any of the objects specified in any other sub-clause and the same shall each be construed as if they constituted the objects of a separate, distinct and independent company;
 - (3) the word "company" in this Clause, except where used in reference to the Company shall include any partnership or other body of persons, whether incorporated or not, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere. The word "person" shall include any company as well as any legal or natural person and the words "and" and "or" shall also mean "and/or" where the context so permits.
4. The liability of the Members is limited.
 5. The share capital of the Company is £100 divided into 100 Ordinary 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 TO BE
TAKEN BY EACH SUBSCRIBER

FOR AND ON BEHALF OF
OVALSEC LIMITED

Rb. Bailey
DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

E. L. S.
DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

One

Total Shares taken

Two

DATED the 14th day of June

1991

WITNESS to the above Signatures:-

Janis Law

30 Queen Charlotte Street
Bristol
BS99 7QQ

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OVAL (732) LIMITED

PRELIMINARY

1. The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"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

"these Articles"

means these Articles of Association in their present form or as from time to time altered;

"Director"

means a Director of the Company;

"the Board"

means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

"Member"

means a member of the Company;

"paid up"

means paid up or credited as paid up.



SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

SHARES

4. (a) The Board is generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot relevant securities (as defined in that Section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £100 at any time or times during the period of five years from the date of the Company's incorporation.

(b) The authority contained in paragraph (a) above shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.

(c) All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.

(d) Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

5. The lien conferred by Regulation 8 shall also attach to fully paid 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, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

FORFEITURE

6. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

TRANSFER OF SHARES

7. The Board may, in its absolute discretion, and without giving any reason therefor, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

TRANSMISSION OF SHARES

8. The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

9. Regulation 40 shall apply to the Company but with the addition of the words "at the time when the meeting proceeds to business" at the end of the first sentence thereof.

If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

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

DELEGATION OF DIRECTORS' POWERS

11. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:-

(a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

(b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. The minimum number of Directors shall be one and in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

13. The Directors shall not be subject to retirement by rotation and accordingly:-

(a) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

(b) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";

(c) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";

(d) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and

(e) Regulation 79 shall apply but with the deletion of the second and third sentences thereof.

DIRECTORS

14. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate, not exceeding £10,000 per annum for each Director, as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. An alternate Director may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. The end of the first sentence of Regulation 66 shall be modified accordingly and Regulations 82 and 83 shall not apply to the Company.

15. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

16. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

(d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

(e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) to (d) above

For the purposes of this Article:-

(i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director

has an interest in any such transaction of the nature and extent so specified;

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

(iii) an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

17. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

NOTICES

18. A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

INDEMNITY

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

FOR AND ON BEHALF OF
OVALSEC LIMITED

R.B. Bailey
DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

FOR AND ON BEHALF OF
OVAL NOMINEES LIMITED

S. Lee
DIRECTOR

30 Queen Charlotte Street
Bristol
BS99 7QQ

DATED the *14th* day of *June* 19*94*

WITNESS to the above Signatures:-

Janis Law
30 Queen Charlotte Street
Bristol
BS99 7QQ

FILE COPY



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

No. 2623872

I hereby certify that

OVAL (732) 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 26 JUNE 1991

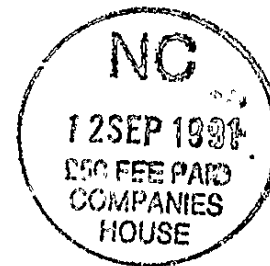
P. Bevan
P. BEVAN

an authorised officer

No. 2623872

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



WRITTEN RESOLUTION

(Pursuant to S.380 (4)(c)

the Companies Act 1985)

of

(Oval (732) Limited)

(passed on 5th Sept 1991)

We, being the holders of all the shares in the above named Company now issued,
resolve as follows:-

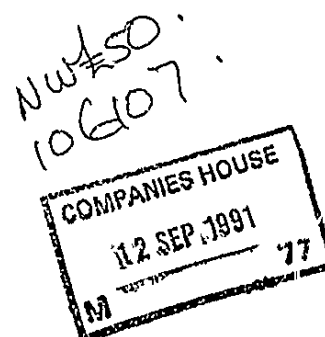
THAT the name of the Company be and is hereby changed to :

JBR RECOVERY LIMITED

anjd
.....
Director
For and on behalf of
Oval Nominees Limited

ST
18/9.

Bruce O. Liff
.....
Director
For and on behalf of
Ovalsec Limited



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2623872

I hereby certify that

OVAL (732) LIMITED

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

JBR RECOVERY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 18 SEPTEMBER 1991

M. Rose
M. ROSE

an authorised officer

No: 2623872

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
(Pursuant to S381A the Companies Act 1985)


of

OVAL (732) LIMITED

We being the holders of all the shares in the above named Company now issued,
resolve as follows:-

THAT the draft clause in the form annexed hereto be and is hereby
approved and the provisions of the Memorandum of Association of the
Company be and they are hereby altered by the adoption of the said clause
as clause 2A in substitution for and to the exclusion of the existing
clause 2A.


.....
Director for and on behalf of
OVAL NOMINEES LIMITED


.....
Director for and on behalf of
OVALSEC LIMITED

Dated 10th September 1991



w g.

CLAUSE 2A

To carry on the business of smelters, assayers, refiners, processors, disposers, collectors, managers and recyclers of and dealers in paper, sludge, metals and all other waste or other products and to carry on any other business or trade which can be carried on in conjunction with such business including the manufacture, purchase, preparation and sale of any materials articles or things.



argd

'A'

9622000

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

OVAL (732) LIMITED

(adopted by Special Resolution on 4th September 1991)

Preliminary

1. In these articles:-
 - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 'Table A' means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
 - 1.3 'The Founder Directors' means C. Phipps and R.A. Pendleton.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company is £600,000 divided into 400,000

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preference shares of 75p each 120,000 'A' ordinary shares of £1 each and 180,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:-

3.1 Income.

The profits of the Company available for distribution shall be applied as follows:-

3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 12 pence per annum on each share accruing from 1st September 1992 and payable half yearly on 31st March (in respect of the 6 calendar months ending on the last day of the preceding month of February) and 30th September (in respect of the 6 calendar months ending on the preceding 31st August), the first such payment to be made on 31st March 1993 in respect of the 6 calendar months ending on 28th February 1993.

3.1.2 second in paying to the holders of the 'A' ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Fixed Dividend') of 12 pence per annum on each share accruing from 1st September 1992 and payable half yearly on 31st March (in respect of the 6 calendar months ending on the last day of the preceding month of February) and 30th September (in respect of the 6 calendar months ending on the preceding 31st August), the first such payment to be made on 31st March 1993 in respect of the 6 calendar months ending on 28th February 1993.

3.1.3 third in paying to the holders of the 'A' ordinary shares as a class in respect of each financial year of the Company commencing on or after 1st September 1992 a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum which when added to the total of the Fixed Dividend payable in respect of that year is equal to 8.7% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year. The Participating Dividend (if any) shall be paid subject to the provisions of the Act not later than 4 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit before taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-

3.1.3.1 disregarding any payment or provision for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and adding back any amortisation of goodwill;

3.1.3.2 disregarding extraordinary items;

3.1.3.3 adding back any amount in excess of £90,000 (plus VAT if applicable) in the aggregate charged in respect of emoluments and payments for services including amounts referred to in paragraph 22(3) of schedule 5 of the Act payable to the Founder Directors and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) but excluding any Special Director (as hereinafter defined) and any company providing the services of the Founder Directors

3.1.4 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the Company unless and until:-

3.1.4.1 the Preference Dividend and the Fixed Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

3.1.4.2 all preference shares which have fallen due for redemption have been redeemed

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.4.3 First in paying to the holders of the ordinary shares a dividend ('the Initial Ordinary Dividend') on each share of an amount up to but not exceeding the aggregate of the Fixed Dividend and the Participating Dividend (if any) paid on each 'A' ordinary share for such year;

3.1.4.4 Second with the prior written consent of the holders of 75% of the 'A' ordinary shares in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share);

3.1.4.5 In the event of any dividend being declared in respect of the ordinary shares any holder of ordinary shares may direct the Company in writing that, subject to the Act, the Company shall defer payment to him of any such dividend until such date as he shall specify in writing to the Company PROVIDED THAT the payment of any such dividend may only be deferred for a period of 2 years and if not paid on or before the expiry of such 2 year period the dividend shall lapse.

3.1.5 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend and the Fixed Dividend and the Participating Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any

other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the preference shares and the Preference Dividend and the Fixed Dividend and the Participating Dividend and the Additional Dividend.

3.1.8 If any dividends on the 'A' ordinary shares or preference shares are not paid on the dates specified for payment in these articles then the amount of such overdue dividends will be increased by 15% per annum such increase to accrue daily from the date specified for payment in these articles until payment is made save that (in case of 'A' ordinary shares only) such increase shall not accrue until the dividend in question may be lawfully paid.

3.1.9 A person shall be deemed for the purposes of these articles to hold shares if he has an interest in them. Schedule 13 Part I and section 324 of the Act shall apply for the purposes of these articles in determining whether or not a person has an interest in shares.

3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the 'A' ordinary shares £1 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares £1 per share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such

notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;

3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other ordinary shares in the capital of the Company;

3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'A' ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares</u> <u>redeemable</u>
31st December 1992	80,000
31st December 1993	80,000
31st December 1994	80,000
31st December 1995	80,000
31st December 1996	80,000

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

3.4.2 Subject to the provisions of the Act the Company may redeem any or all of the preference shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

3.4.3 Subject to the provisions of the Act all of the preference shares shall (unless the holders of 75% of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

3.4.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or

3.4.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the

Company (or 90% or more of all such capital including any already held by the offeror) is completed.

3.4.4 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of preference shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.

3.4.5 The Company shall pay on each of the preference shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of Preference Dividend. The Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated

either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and the 'A' ordinary shares shall be deemed to be varied:-

- 4.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the winding up of the Company; or
- 4.7 by the redemption of any of the Company's shares (otherwise than pursuant to these articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 4.8 by any alteration of the Company's memorandum or articles of association; or
- 4.9 by any alteration of the Company's accounting reference date; or

- 4.10 by the entering into of a written service agreement with any Founder Director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any service agreement or agreement for services with the Founder Directors or their connected persons (as defined by Section 839 Income and Corporation Taxes Act 1988) with any such person; or
- 4.11 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the 'A' ordinary and preference shares.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- 5.2 For the purposes of these articles the expressions '3i' shall mean 3i Group plc and 'a member of the 3i Group' shall mean 3i and any subsidiary of 3i.

Lien

6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

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

Transfer of Shares

8. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of share is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

9.1 For the purposes of these articles:-

9.1.1 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

9.1.2 'Family Trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;

9.1.3 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

9.2.1 Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75% of the 'A' ordinary shares.

9.2.2 Where the consent of holders of 75% of the 'A' ordinary shares is requested to a transfer to a Family Trust such consent shall be given promptly when such holders are reasonably satisfied:-

9.2.2.1 with the terms of the trust instrument and in particular with the powers of the trustees;

9.2.2.2 with the identity of the proposed trustees;

9.2.2.3 that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

9.2.2.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

9.3 Where any shares are held by trustees upon a Family Trust:-

9.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

9.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; and

9.3.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred;

9.3.4 for the purposes of this article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred

to the trustees by virtue of the holding of the relevant shares or any of them.

10.1 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of 'A' ordinary and ordinary shares in the Company (such shares being hereinafter in this article referred to as 'Equity Shares') other than the Vendor at the Sale Price. The Sale Price shall be a price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares

comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity

Shares then held by such members which offer shall remain open for a further period of twenty-one days.

10.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.

10.6 If a member as at the date of adoption of these articles being a company ceases to be within the control (as such term is defined by Section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date of adoption of these articles it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name; provided that this sub-article shall have no application to 3i or to any member of the 3i Group.

10.7 The foregoing provisions of this article shall not apply to a transfer if the holders of all of the ordinary shares and the holders of 75% of the 'A' ordinary shares so direct in writing and the directors shall be obliged to register any such transfer.

11.1 Notwithstanding any other provisions of these articles a transfer of any shares in the Company:-

11.1.1 held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

11.1.2 held by any member of the group of companies of which Phipps & Co Limited is then a member to any other member of such Group without restriction as to price or otherwise and any such transfer shall be registered by the Directors PROVIDED THAT if any such transferee ceases to be a member of the group of companies of which Phipps & Co Limited is a member such transferee company shall forthwith transfer the shares in the Company held by it to a member of the group of companies of which Phipps & Co Limited is a member.

Limitation on transfer of control

12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the 'A' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

12.1.1 by a company (other than a company to which the immediately following sub-article applies) or by a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or

12.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this article:-

12.2.1 the expression 'a Controlling Interest' shall mean an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members;

12.2.3 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

12.2.4 the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'A' ordinary shares either:-

12.2.4.1 a price per share of £1; or

12.2.4.2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated

by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 12.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

Voting

- 13.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 13.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

Appointment of Directors

14. 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.

Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested.;

16.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction

or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

16.2 For the purposes of this article:-

16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures but so that:-
- 17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the 'A' ordinary shareholders and preference shareholders exceed a sum which is the greater of £1,250,000 or one and a half times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

- 17.5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 17.7 except with the previous sanction of the holders of 75% of the 'A' ordinary shares and the holders of 75% of the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Special Director

18. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as the 'Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to the Special

Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i. Upon request by 3i the Company shall also procure that the Special Director be appointed a director to any subsidiary of the Company.

Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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G

COMPANIES FORM No. 123

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

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

Name of company

[] [] [] []

2623872

*Insert full name
of company

OVAL (732) LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 4th September 1991 the nominal capital of the company has been
increased by £ 599,900 beyond the registered capital of £ 100.

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

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

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:as set out in the new articles of association of the company adopted on 4th Sept-
ember 1991.Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

W J L Director on behalf
of *Oval (732) Ltd*Designation: *Secretary*Date *10/9/91*Presentor's name, address and
reference (if any):Osborne Clarke
30 Queen Charlotte Street
BRISTOL
BS99 7QQ

Ref: 109

For official use

General section

Post room

COMPANIES HOUSE
19 SEP 1991
M 90**veyez**

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

Companies G123

1987 Edition
4.87 BM

5017157

**Notice of accounting reference date**
(to be delivered within 6 months of incorporation)**224**Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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

2623872

Name of company

* OVAL (732) LIMITED

* Insert full name
of company

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

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

Day Month

3 1 0 8

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Delete as
appropriate

Signed

W J [Signature]
of [Signature] Ltd
acting on behalf

[Director][Secretary]† Date

10/9/91

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

OYDORNE CLARKE,

30 Queen Charlotte Street,

Bristol. BS99 7QQ

Ref: 109/

For official Use
General Section

Post COMPANIES HOUSE

19 SEP 1991

M

90

Companies Act 1985

Special Resolutions

of

Oval (732) Limited

At an Extraordinary General Meeting of the shareholders of the Company held on 4th September 1991 the following resolutions were passed as special resolutions of the Company:-

Increase in authorised capital

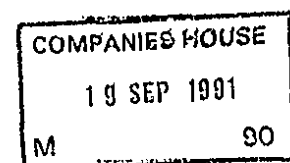
1. That the authorised share capital of the Company be hereby increased from £100 to £600,000 by the creation of:-

(a) 179,900 ordinary shares of £1 each ranking pari passu in all respects with the existing 100 ordinary shares in the Company;

(b) 120,000 "A" ordinary shares of £1 each; and

(c) 400,000 preference shares of 75p each;

all such shares having the respective rights set out in the articles of association of the Company as proposed to be adopted by the resolutions set out below.



Approval of share allotment and
share subscription and exclusion of pre-emption rights

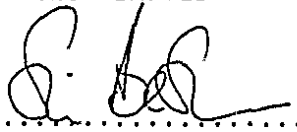
2. (A) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the Company of £600,000 at any time during the period of five years from the date hereof;
- (B) That by virtue of section 95 (1) of the Companies Act 1985, section 89 (1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;
- (C) That the subscription by 3i Group plc ("3i") for 120,000 "A" ordinary shares of £1 each in the Company representing approximately 40% of the issued equity share capital of the Company after such subscription and for 400,000 preference shares of 75p each in the Company both on the terms set out in an agreement to be entered into between the Company and 3i (a draft of which has been produced to this meeting) be and is hereby approved;

Adoption of new articles of association

3. That the articles of association contained in the printed document produced to the meeting marked "A" and for the purpose of identification signed by the chairman thereof be and the same are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

.....Rb. Bailey.....

Director for and on behalf
of OVALSEC LIMITED

..........

Director for and on behalf
of OVAL NOMINEES LIMITED

Company Number: 2623872

THE COMPANIES ACT 1985

JBR RECOVERY LTD

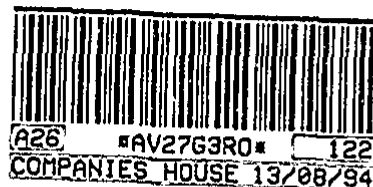
SPECIAL RESOLUTION

of the above named Company passed at an
Extraordinary General Meeting of the above named Company
held at Argentor House, Oldbury Road, West Bromwich
on Friday 12th August 1994 at 10.30 am

That the articles of association of the Company be hereby amended by the deletion of Sub-article 3 1.8 of Article 3.1.



Secretary



'A'

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

OVAL (732) LIMITED

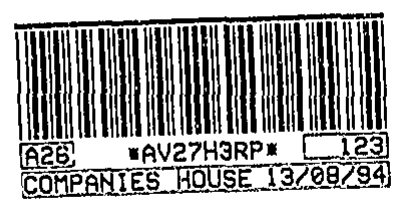
(adopted by Special Resolution on 4th September 1991)

Preliminary

1. In these articles:-
 - 1.1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
 - 1.2 'Table A' means Table A in the Companies (Tables A - F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985.
 - 1.3 'The Founder Directors' means C. Phipps and R.A. Pendleton.
- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

Share capital

3. The share capital of the Company is £600,000 divided into 400,000



preference shares of 75p each 120,000 'A' ordinary shares of £1 each and 180,000 ordinary shares of £1 each.

The rights attaching to the respective classes of shares shall be as follows:-

3.1 Income.

The profits of the Company available for distribution shall be applied as follows:-

3.1.1 first in paying to the holders of the preference shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Preference Dividend') of 12 pence per annum on each share accruing from 1st September 1992 and payable half yearly on 31st March (in respect of the 6 calendar months ending on the last day of the preceding month of February) and 30th September (in respect of the 6 calendar months ending on the preceding 31st August), the first such payment to be made on 31st March 1993 in respect of the 6 calendar months ending on 28th February 1993.

3.1.2 second in paying to the holders of the 'A' ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Fixed Dividend') of 12 pence per annum on each share accruing from 1st September 1992 and payable half yearly on 31st March (in respect of the 6 calendar months ending on the last day of the preceding month of February) and 30th September (in respect of the 6 calendar months ending on the preceding 31st August), the first such payment to be made on 31st March 1993 in respect of the 6 calendar months ending on 28th February 1993.

3.1.3 third in paying to the holders of the A' ordinary shares as a class in respect of each financial year of the Company commencing on or after 1st September 1992 a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum which when added to the total of the Fixed Dividend payable in respect of that year is equal to 8.7% of the Net Profit (calculated as hereinafter provided) of the Company and its subsidiaries for the relevant financial year. The Participating Dividend (if any) shall be paid subject to the provisions of the Act not later than 4 months after the end of each successive accounting reference period of the Company or not later than 14 days after the audit report on the accounts of the Company for such period is signed by the Company's auditors, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit before taxation of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) but adjusted by:-

3.1.3.1 disregarding any payment or provision for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and adding back any amortisation of goodwill;

3.1.3.2 disregarding extraordinary items;

3.1.3.3 adding back any amount in excess of £90,000 (plus VAT if applicable) in the aggregate charged in respect of emoluments and payments for services including amounts referred to in paragraph 22(3) of schedule 5 of the Act payable to the Founder Directors and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) but excluding any Special Director (as hereinafter defined) and any company providing the services of the Founder Directors

3.1.4 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the Company unless and until:-

3.1.4.1 the Preference Dividend and the Fixed Dividend and the Participating Dividend (if any) have been paid in full in respect of that financial year and in respect of all previous financial years of the Company;

3.1.4.2 all preference shares which have fallen due for redemption have been redeemed

but subject thereto the profits which the Company may determine to distribute in respect of any financial year shall be applied:-

3.1.4.3 First in paying to the holders of the ordinary shares a dividend ('the Initial Ordinary Dividend') on each share of an amount up to but not exceeding the aggregate of the Fixed Dividend and the Participating Dividend (if any) paid on each 'A' ordinary share for such year;

3.1.4.4 Second with the prior written consent of the holders of 75% of the 'A' ordinary shares in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share);

3.1.4.5 In the event of any dividend being declared in respect of the ordinary shares any holder of ordinary shares may direct the Company in writing that, subject to the Act, the Company shall defer payment to him of any such dividend until such date as he shall specify in writing to the Company PROVIDED THAT the payment of any such dividend may only be deferred for a period of 2 years and if not paid on or before the expiry of such 2 year period the dividend shall lapse.

3.1.5 Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

3.1.6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Preference Dividend and the Fixed Dividend and the Participating Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any

other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable.

3.1.7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of any redemption moneys due on the preference shares and the Preference Dividend and the Fixed Dividend and the Participating Dividend and the Additional Dividend.

3.1.8

3.1.9 A person shall be deemed for the purposes of these articles to hold shares if he has an interest in them. Schedule 13 Part I and section 324 of the Act shall apply for the purposes of these articles in determining whether or not a person has an interest in shares.

3.2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- 3.2.1 first in paying to the holders of the preference shares £1 per share together with a sum equal to any arrears or accruals of the Preference Dividend calculated down to the date of the return of capital;
- 3.2.2 second in paying to the holders of the 'A' ordinary shares £1 per share together with a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital;
- 3.2.3 third in paying to the holders of ordinary shares £1 per share; and
- 3.2.4 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively.

3.3 Conversion

The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect:-

- 3.3.1 the conversion shall be effected by notice in writing given to the Company signed by the holders of 75% of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such

notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled;

3.3.2 forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion;

3.3.3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the other ordinary shares in the capital of the Company;

3.3.4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears or accruals of the dividends on the 'A' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis reasonably acceptable to the holders of 75% of the 'A' ordinary shares.

3.4 Redemption

3.4.1 Subject to the provisions of the Act the preference shares shall be redeemed in the proportions and on the dates set out below:-

<u>Redemption date</u>	<u>Number of shares</u> <u>redeemable</u>
31st December 1992	80,000
31st December 1993	80,000
31st December 1994	80,000
31st December 1995	80,000
31st December 1996	80,000

and any shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act.

3.4.2 Subject to the provisions of the Act the Company may redeem any or all of the preference shares in advance of the due date for redemption and in the absence of any contrary agreement between such holders and the Company any partial early redemption shall be deemed to relate to the shares falling due for redemption in inverse order of maturity.

3.4.3 Subject to the provisions of the Act all of the preference shares shall (unless the holders of 75% of the preference shares give notice in writing to the Company to the contrary) be redeemed immediately upon any of the following dates:-

- 3.4.3.1 the date upon which any of the equity share capital of the Company is admitted to the Official List of the Stock Exchange or permission for any of the equity share capital of the Company to be dealt in on the Unlisted Securities Market or any other recognised investment exchange (as defined in section 207 of the Financial Services Act 1986) becomes effective; or
- 3.4.3.2 the date upon which a successful offer to purchase 90% or more of the issued equity share capital of the

Company (or 90% or more of all such capital including any already held by the offeror) is completed.

- 3.4.4 On the dates fixed for any redemption the Company shall pay to each registered holder of preference shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificate for his shares which are to be redeemed in order that they may be cancelled provided that if any certificate so surrendered includes any shares not redeemable at that time the Company shall issue a fresh certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of preference shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.
- 3.4.5 The Company shall pay on each of the preference shares so redeemed the sum of £1 and shall contemporaneously pay any arrears or accruals of the Preference Dividend calculated to the date of redemption and in the absence of any direction to the contrary by the holder of the relevant preference share any moneys paid on redemption of such share shall relate first to the said arrears and accruals of Preference Dividend. The Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.

Class Rights

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated

either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class. Without prejudice to the generality of this article, the special rights attached to the preference shares and the 'A' ordinary shares shall be deemed to be varied:-

- 4.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
- 4.2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
- 4.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 4.4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company; or
- 4.5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges; or
- 4.6 by the winding up of the Company; or
- 4.7 by the redemption of any of the Company's shares (otherwise than pursuant to these articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 4.8 by any alteration of the Company's memorandum or articles of association; or
- 4.9 by any alteration of the Company's accounting reference date; or

- 4.10 by the entering into of a written service agreement with any Founder Director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any service agreement or agreement for services with the Founder Directors or their connected persons (as defined by Section 839 Income and Corporation Taxes Act 1988) with any such person; or
- 4.11 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the 'A' ordinary and preference shares.

Further Issue of Shares

- 5.1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares. Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group.
- 5.2 For the purposes of these articles the expressions '3i' shall mean 3i Group plc and 'a member of the 3i Group' shall mean 3i and any subsidiary of 3i.

Lien

6. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

Calls

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

Transfer of Shares

8. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of share is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

9.1 For the purposes of these articles:-

9.1.1 'Privileged Relation' in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

9.1.2 'Family Trust' in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;

9.1.3 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

9.2.1 Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75% of the 'A' ordinary shares.

9.2.2 Where the consent of holders of 75% of the 'A' ordinary shares is requested to a transfer to a Family Trust such consent shall be given promptly when such holders are reasonably satisfied:-

9.2.2.1 with the terms of the trust instrument and in particular with the powers of the trustees;

9.2.2.2 with the identity of the proposed trustees;

9.2.2.3 that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

9.2.2.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

9.3 Where any shares are held by trustees upon a Family Trust:-

9.3.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

9.3.2 such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; and

9.3.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred;

9.3.4 for the purposes of this article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred

to the trustees by virtue of the holding of the relevant shares or any of them.

10.1 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of 'A' ordinary and ordinary shares in the Company (such shares being hereinafter in this article referred to as 'Equity Shares') other than the Vendor at the Sale Price. The Sale Price shall be a price agreed by the Vendor and the directors or if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares

comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

10.2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

10.3 Upon the price being fixed as aforesaid and provided the Vendor shall not give valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Equity

Shares then held by such members which offer shall remain open for a further period of twenty-one days.

- 10.4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 10.5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.
- 10.6 If a member as at the date of adoption of these articles being a company ceases to be within the control (as such term is defined by Section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date of adoption of these articles it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name; provided that this sub-article shall have no application to 3i or to any member of the 3i Group.

10.7 The foregoing provisions of this article shall not apply to a transfer if the holders of all of the ordinary shares and the holders of 75% of the 'A' ordinary shares so direct in writing and the directors shall be obliged to register any such transfer.

11.1 Notwithstanding any other provisions of these articles a transfer of any shares in the Company:-

11.1.1 held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

11.1.2 held by any member of the group of companies of which Phipps & Co Limited is then a member to any other member of such Group without restriction as to price or otherwise and any such transfer shall be registered by the Directors PROVIDED THAT if any such transferee ceases to be a member of the group of companies of which Phipps & Co Limited is a member such transferee company shall forthwith transfer the shares in the Company held by it to a member of the group of companies of which Phipps & Co Limited is a member.

Limitation on transfer of control

12.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% of the 'A' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

12.1.1 by a company (other than a company to which the immediately following sub-article applies) or by a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' ordinary shares at the Specified Price (as hereinafter defined) and (if not redeemed) all the preference shares at a price per share of at least £1 plus a sum equal to any arrears or accruals of the Preference Dividend grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer; or

12.1.2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest.

12.2 For the purpose of this article:-

12.2.1 the expression 'a Controlling Interest' shall mean an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;

12.2.2 the expression 'Original Members' shall mean persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members;

12.2.3 the expressions 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and

12.2.4 the expression 'the Specified Price' shall mean at the option of the holders of 75% of the 'A' ordinary shares either:-

12.2.4.1 a price per share of £1; or

12.2.4.2 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other shares in the Company plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole;

plus in either case a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated

by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding;

- 12.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

Voting

- 13.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 13.2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat.

Appointment of Directors

14. 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.

Proceedings of Directors

15. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

16.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested.;

16.1.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

16.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction

or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

16.1.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article.

16.2 For the purposes of this article:-

16.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

16.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

16.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Directors' Borrowing Powers

17. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

- 17.1 of borrowing or securing the payment of money;
- 17.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 17.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures but so that:-

- 17.4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company and all subsidiaries of the Company and by virtue of any like operations by the Company and all subsidiaries of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) which can in accordance with current accounting practice be attributed to capital but excluding inter-company loans, mortgages and charges) shall not without the previous sanction of the 'A' ordinary shareholders and preference shareholders exceed a sum which is the greater of £1,250,000 or one and a half times the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company;

- 17.5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded;
- 17.6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded;
- 17.7 except with the previous sanction of the holders of 75% of the 'A' ordinary shares and the holders of 75% of the preference shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges.

Special Director

18. Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as the 'Special Director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place. The remuneration and reasonable expenses to be paid to the Special

Director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 31. Upon request by 31 the Company shall also procure that the Special Director be appointed a director to any subsidiary of the Company.

Indemnity

19. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

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