

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

12

Please do not
write in
this margin

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

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

To the Registrar of Companies
(Address overleaf)

For official use

For official use

Name of company

* CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED

* Insert full
name of Company

I, DUNCAN FRANCIS McDONALD

of 30 DRAPERS ROAD

LEYTON

LONDON E15 2AY

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 10 MALTRAVERS STREET
LONDON WC2R 3BS

Declarant to sign below

the 29th day of October

One thousand nine hundred and ninety one

before me [Signature]

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

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

LAWRENCE GRAHAM
190 STRAND
LONDON WC2R 1JN

Ref: SR/JAG

For official Use
New Companies Section

Post room

31 OCT 1991
COMPANIES
HOUSE



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 2660628

For official use ☐

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED

Registered office of the company on
incorporation.

☒ RO ROCK GROUNDS

HIGH STREET

Post town ABERDARE, CYNON VALLEY

County/Region MID GLAMORGAN

Postcode CF44 7AE

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

☒ X

Name LAWRENCE GRAHAM

☒ RA 190 STRAND

Post town LONDON

County/Region

Postcode WC2R 1JN

Number of continuation sheets attached ☐

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

LAWRENCE GRAHAM

190 STRAND

LONDON

Postcode WC2R 1JN

Telephone 071 379 0000

Extension 5017

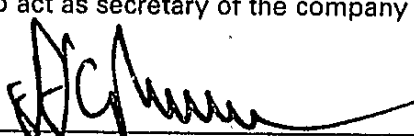
Company Secretary (See notes 1 - 5)

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	MR
SIMON JAMES CRAWFORD	
RANDALL	
C.B.E.	
AD	5 CRANMER ROAD
RIVERHEAD	
Post town SEVENOAKS	
County/Region KENT	
Postcode TN13 2AT	
Country ENGLAND	
I consent to act as secretary of the company named on page 1	
Signed	
Date 28 /10/91	

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.

Date of birth

Business occupation

Other directorships

CD	MR
CHARLES NIGEL	
QUIN	
AD	3 DORLCOTE ROAD
Post town LONDON	
County/Region	
Postcode SW18 3RT	
Country ENGLAND	
DO	2 2 0 4 4 8
Nationality NA BRITISH	
OC	SOLICITOR
OD	SEE ATTACHED
I consent to act as director of the company named on page 1	
Signed	
Date 28/10/91	

* Voluntary details

Consent signature

Directors (continued)
(See notes 1 - 5)

Name ***Style/Title**
Forenames
Surname
***Honours etc**
Previous forenames
Previous surname

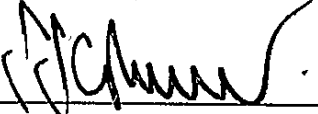
Address

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	MR.
SIMON JAMES CRAWFORD	
RANDALL	
C.B.E.	
AD	5 CRANMER ROAD
RIVERHEAD	
Post town SEVENOAKS	
County/Region KENT	
Postcode TN13 2AT	
Country ENGLAND	
DO	0 5 0 6 4 4
Nationality NA BRITISH	
OC	SOLICITOR
OD	SEE ATTACHED
I consent to act as director of the company named on page 1	
Signed	
Date 28/10/91	

Delete if the form is signed by the subscribers.

	
Signature of agent on behalf of all subscribers	Date 28/10/91

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

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

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

CHARLES NIGEL QUIN

Directorships (current)

<u>Company</u>	<u>Date Appointed</u>
1. Higham Wines Limited	13.6.85
2. Hugh Langmead Limited	12.1.88
3. Laggan Farms Limited	31.8.89
4. Matchroom Limited	1.3.88
5. Norma Limited	14.8.80
6. William Sinclair Holdings Plc	23.5.88
7. Graphtec (UK) Limited	16.12.81

Company Secretary (Current)

<u>Company</u>	<u>Date Appointed</u>
1. Laggan Farms Limited	31.8.89
2. Atkin Grant & Lang Limited	12.9.90
3. Longauge Limited	28.7.77
4. Longauge 91982) Limited	23.5.77
5. Environment Equipments Limited	4.4.82
6. Graphtec (UK) Limited	16.12.81

CHARLES NIGEL QUIN

Directorships (past)

<u>Company</u>	<u>Appointed</u>	<u>Resigned</u>
Longauge Limited	7.2.77	1.7.82
Longauge (1982) Limited	23.5.77	1.1.82
Graphtec (UK) Limited	9.12.81	16.12.81
Kvaerner Engineering (UK) Limited (Formally K.E. International Limited)	16.9.88	14.5.91

SIMON JAMES CRAWFORD RANDALL

Present Directorships

Date of Appointment

Churchill Theatre Trust Limited	
Cranelaw Nominees	28 August 1990
Housing Organisations Mobility and Exchange Services	
Lawrence Graham Trust Corporation	23 September 1988
Local Authority Consultancy Services Limited	12 May 1983
Social Care Management Limited	13 June 1990
The Social Housing Agency Limited	
Broomleigh Housing Association Limited	

Past Directorships

Date of Resignation

Forest Croft Limited	26 March 1990
House the Homeless of London Plc	
First Bromley Assured Properties Plc	24th January 1991



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED

1. The name of the Company is "Cynon Valley Waste Disposal Company Limited" (the "Company").
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
 - 3.1. 3.1.1. To provide facilities for the storage, sorting, disposal (by whatever means), collection, transportation, treatment and recycling of waste material (industrial, commercial and domestic) of all kinds
 - 3.1.2. To provide advisory and consultancy services to any person, firm, company, governmental or local authority or any other entity in relation to the activities described in clause 3.1.1 above.
 - 3.2. to acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company;

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- 3.3. to purchase, take on lease, hire, or by any other means acquire and hold and take any rights or privileges of any kind, or options, over lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business;
- 3.4. to construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description or to contribute to the costs thereof, as may seem desirable in the interest of the Company;
- 3.5. to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with, any part of the property and rights of the Company, both real and personal;
- 3.6. to acquire, in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, copyrights, designs or trade marks or any other intellectual or industrial property, or any interest of any nature therein, the acquisition of which shall seem beneficial to the directors;
- 3.7. to enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable;
- 3.8. to borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such persons, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit;

- 3.9. to receive loans at interest, or otherwise, from and to lend money and give credit to, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company, where the so doing may seem advantageous or desirable in the interests of the Company;
- 3.10. to invest, lend, or otherwise deal with unemployed moneys, in such manner, and upon such terms, as the directors may think fit, and to hold or otherwise deal with and vary any investments made;
- 3.11. to acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem desirable in the interests of the Company;
- 3.12. to draw, make, accept, endorse, discount, negotiate, execute and issue, promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable, transferable or mercantile instruments;
- 3.13. to promote any other company for the purpose of acquiring the whole, or any part of, the business, property or undertaking, and any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares or securities of any such company as aforesaid;
- 3.14. to pay gratuities or pensions or allowances on retirement to any director of the Company who has held any salaried office or place of profit with the Company, or to his widow or dependants, and to make contributions to any fund, and to pay premiums for the purchase or provision of any such gratuity, pension or allowance, and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees or ex-employees of the Company, or their dependants or relatives, or for charitable purposes generally;

- 3.15. to engage and remunerate full or part-time employees and servants of the Company and others out of the returns or profits, or in proportion to the returns or profits, of the Company, or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not;
- 3.16. to pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges;
- 3.17. to apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade and Industry or other authority for enabling the Company to carry out any of its objects, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;
- 3.18. to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions;
- 3.19. to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite, shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise in any part of the world;
- 3.20. to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical,

commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of, or generally with respect to, any such company or companies;

- 3.21. for the attainment and furtherance of the objects of the Company, and in particular, but without prejudice to the generality of the foregoing words, for the attainment and furtherance of clause 3.1, to act as agents or brokers, and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the business of the Company through, or by means of, agents, brokers, sub-contractors or others;
- 3.22. to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company;
- 3.23. to support and subscribe to any charitable or public object, and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits, or charitable aid, and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants;
- 3.24. to sell, let, license, develop, give, transfer or otherwise deal with or dispose of the undertaking, property and assets of the Company, or any part thereof, whether at a profit or not and whether at full market value

or not (including in whole or in part by way of gift), or otherwise as the directors think fit, with power to accept shares, debentures, or securities of, or interest in, any other company;

- 3.25. to procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world;
- 3.26. to distribute among the members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law;
- 3.27. subject to, and in accordance with, a due compliance with the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 ("the Act") (if and in so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act;
- 3.28. to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause 3 shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to, or inference from, any other object or objects set forth in such sub-clause, or from the terms of any other sub-clause, or from the name of the Company. None of such sub-clauses or the object or objects therein specified, or the powers thereby conferred, shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by, and provided in, each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.
5. The share capital of the company is £100 divided into 100 shares of £1 each.

7

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

Names and addresses of Subscribers	Number of shares taken by each Subscriber
Simon Randall 19 Strand London WC2R 1JN Solicitor	1
Charles Ouin 190 Strand London WC2R 1JN Solicitor	1
Total Shares taken	2

Dated 28th October 1991

Witness to the above signatures:-

J.A. Gott
190 Strand
London WC2R 1JN

Trainee Solicitor

Charles N. Ouin.
[Signature]
Judith A Gott.

Incorporated in England and Wales on []

Company No: [] PRIVATE COMPANY LIMITED BY SHARES

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED

ARTICLES OF ASSOCIATION

Lawrence Graham
190 Strand
London WC2R 1JN

Tel: 071-379 0000
Fax: 071-379 6854

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CYNON VALLEY WASTE DISPOSAL COMPANY LIMITED

1. INTERPRETATION

- 1.1 In these Articles, unless there is something in the subject or context inconsistent therewith the following expressions shall have the meanings set opposite them:-

"Act" the Companies Act 1985 as amended, modified, supplemented or re-enacted from time to time and all regulations made thereunder;

"Articles" these articles of association or other the articles of association of the Company from time to time in force;

"Auditors" the auditors for the time being of the Company;

"clear days" in relation to a period of notice means that period excluding the day when the notice is given, or deemed to be given, and the day for which it is given or on which it is to take effect;

"Company" Cynon Valley Waste Disposal Company Limited;

"company"	shall include bodies corporate, wherever incorporated, bodies unincorporate, associations, firms, nationalised industries, state organs (local or central government, or any other, and whether with or without sovereign immunity) and all other juridical entities not being natural persons;
"Directors"	the directors of the Company from time to time, except any divisional, regional or local directors;
"Holder"	in relation to issued shares in the capital - of the Company means the member whose name is entered in the Register as the holder of the shares in question;
"in writing" and "written"	printing, lithography and all other modes of representing and reproducing words in a visible and durable form;
"Meeting"	a general meeting of the Company;
"Month"	calendar month;
"Office"	the registered office of the Company from time to time;
"paid up"	includes credited as paid up;
"Register"	the register of members of the Company required to be kept by section 352 of the Act;
"Secretary"	any person appointed by the Directors to perform the duties of the secretary to the Company and any assistant, joint or deputy secretary;

"Statutes" the Companies Acts 1985 and 1989;

"United Kingdom" the United Kingdom of Great Britain and Northern Ireland.

- 1.2 Words importing the singular number only include the plural number and vice versa.
- 1.3 Words importing one gender only include either or both the others as the context may require.
- 1.4 Words importing persons include corporations and bodies unincorporate wherever situated.
- 1.5 Unless the context requires otherwise, words and expressions defined in the Statutes shall have the same meanings which used in these Articles.
- 1.6 References to particular Acts, or sections of Acts, are references to such Acts or provisions as from time to time amended, modified or re-enacted.
- 1.7 Headings used in these Articles are for convenience only and shall not affect interpretation of these Articles.

2. THE COMPANY'S ARTICLES OF ASSOCIATION

None of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

3. AUTHORISED CAPITAL

The authorised capital of the Company is £100 divided into 100 ordinary shares of £1.00 (one pound) each.

4. INCREASE IN CAPITAL

The Company may from time to time by ordinary resolution increase the capital of the Company by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital of the Company.

5. REDUCTION IN CAPITAL

The Company may from time to time by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any manner authorised by law. The Company may also, by ordinary resolution, cancel any shares not taken or agreed to be taken by any person, and diminish the amount of its share capital by the nominal value of the shares so cancelled.

6. CLASSES OF SHARES

Subject to the provisions of the Statutes and these Articles, any new shares in the capital of the Company may be allotted with such preferential rights to dividend, and such priority in the distribution of assets, or subject to such restriction or postponement of dividends, or in the distribution of assets, and with or subject to such preferential or limited or qualified rights of voting at general meetings, as the Company may from time to time by ordinary resolution determine or, if no such determination is made, as the Directors shall determine, but so that the rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof, duly given under the provisions of these Articles.

7. REDEEMABLE SHARES

Subject as aforesaid, any shares may, with the sanction of a special resolution of the Company, be issued on the terms that they are to be redeemed or, at the option of the Company or the shareholders, are to be

liable to be redeemed, and such redemption may be effected on such terms and in such manner as shall be permitted by the Statutes and provided for by these Articles or in the terms of issue of such shares.

8. COMMISSIONS ON SHARE ISSUES

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by sections 97 and 98 of the Act of paying commissions to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring, or agreeing to procure, subscriptions, whether absolute or conditional, for any shares in the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section 97, and that the rate of the commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued, or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares, pay such brokerage as may be lawful.

9. EFFECT OF REGISTRATION AS HOLDER

Except where required otherwise by these Articles or by the Statutes, the Company shall be entitled to treat the Holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or where required by law, be bound to recognise any equitable, contingent, future, partial or other claim to, or interest in, any share on the part of any other person.

10. FINANCIAL ASSISTANCE

The Company shall not give any financial assistance for the acquisition of shares in the Company, except and in so far as permitted by Chapter VI in Part V of the Act.

11. PURCHASE OF OWN SHARES

Subject to the provisions of the Statutes, the Company may purchase its own shares, including any redeemable shares, and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

12. ENTITLEMENT TO SHARE CERTIFICATES

Every member shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a member transfers part of the shares of any class registered in his name, he shall be entitled, without payment, to one certificate for the balance of shares retained by him. Every such certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued, and the amount paid up thereon. If any member shall require additional certificates, he shall pay for each additional certificate all reasonable out-of-pocket expenses incurred by the Company in providing the same, as the Directors shall determine.

13. SEALING OF SHARE CERTIFICATES

Share certificates shall be issued under the common seal of the Company.

14. LOST, WORN OUT OR DEFACED CERTIFICATES

If any certificate be worn out or defaced, then upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity being given, with or without security, as the Directors deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15. COST OF REPLACEMENT CERTIFICATE

Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to any exceptional expenses incurred by the Company of any such indemnity and security as is referred to in that Article.

16. CERTIFICATE FOR JOINT HOLDERS

The Company shall not be bound to issue more than one certificate in respect of shares registered in the name of two or more persons, and any such certificate shall be delivered to the first named Holder in respect of such shares.

17. LIEN ON SHARES

The Company shall have a first and paramount lien upon all the shares, other than fully paid up shares, for any amount payable to the Company in respect of such shares, whether the period for payment thereof shall have actually arrived or not, and such lien shall apply to all dividends from time to time declared, or other moneys payable, in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

18. NOTICE OF INTENTION TO ENFORCE A LIEN

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, or any of them, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such member, and default shall have been made by him in the payment of such amounts payable for fourteen days after such notice has been served or deemed served in accordance with these Articles.

19. ENFORCED SALE

Upon any sale or re-allotment after forfeiture, or upon any sale for enforcing any lien in purported exercise of the powers given by these Articles, the Directors may, in the case of a sale, nominate some person to execute a transfer of the shares sold in the name and on behalf of the Holder, his executors or administrators or (in the case of companies) the liquidator, administrator or other representative of the company, and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money. After the name of the purchaser or allottee has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person, and the title of the purchaser or allottee to the shares in question shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale or allotment.

20. PROCEEDS OF ENFORCED SALE

The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

21. AMOUNT AND TIME OF CALLS

The Directors may make arrangements on the issue of shares for a difference between the Holders of such shares in the amounts of calls to be paid, and the time of payment of such calls.

22. CALLS ON SHARES

The Directors may, subject to the terms of allotment thereof, from time to time make such calls as they think fit upon the members in respect of

all moneys unpaid on the shares held by them respectively (whether of nominal value or of premium), provided that fourteen days' notice at least be given of each call, and each member shall pay the amount of each call so made on him to the person, and at the time and place, specified by the Directors in the said notice. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

23. INSTALMENTS, REVOCATION AND POSTPONEMENT OF CALLS

A call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, either be revoked or postponed, in whole or in part.

24. PAYMENT OF INSTALMENTS DUE ON SHARES

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid at the direction of the Company by the person who for the time being shall be the Holder of the share.

25. LIABILITY OF JOINT HOLDERS FOR CALLS AND INSTALMENTS

The joint Holders of a share shall be severally, as well as jointly, liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

26. TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call is passed.

27. INTEREST ON AN UNPAID CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the Holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the same at such rate as

may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined in section 107 of the Act) from the time appointed for payment thereof until the actual payment thereof (but the Directors shall have power to remit such interest or any part thereof), and shall not receive any dividend in respect of the amount unpaid.

28. ADVANCE PAYMENTS OF CALLS

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the appropriate rate aforesaid) as the member paying such sum in advance and the Directors agree upon; but a payment in advance of a call shall not entitle the Holder of the shares to participate in respect of the payment in a dividend declared after the payment but before the call.

29. DEEMED CALLS

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

30. NOTICE OF FAILURE TO PAY A CALL OR INSTALMENT

- 30.1 If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member requiring him to pay the

same, together with any interest that may have accrued thereon, and all expenses incurred by the Company by reason of such non-payment.

- 30.2 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

31. FORFEITURE

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder, and in such case references in these Articles to forfeiture shall include surrender. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that transferee.

32. NOTICE THAT SHARES HAVE BEEN FORFEITED

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the Holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes, any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, either to the person who was before the forfeiture the Holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former Holder being credited as paid up thereon.

33. DIRECTORS MAY ANNUL FORFEITURE

The Directors may, at any time before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

34. CONSEQUENCES OF FORFEITURE FOR SHAREHOLDER

Any member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares and shall surrender to the Company his certificate for them for cancellation, but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit, but the Directors may waive payment wholly or in part, or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

35. DIRECTOR'S DECLARATION AS TO FORFEITURE

A statutory declaration in writing that the declarant is a Director, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall not be bound to see to the application of the consideration (if any) on a disposal of the share and shall be registered as the Holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, disposal, re-allotment or re-issue of the share.

36. TRANSFERS OF SHARES

The instrument of transfer of any share in the Company shall be in the usual or common form, or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee), and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

37. REFUSAL TO REGISTER TRANSFERS

The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any share transfer unless:-

- 37.1 it is in respect of a fully paid share;
- 37.2 it is in respect of only one class of shares;
- 37.3 it is in favour of not more than four joint holders as transferees;
and
- 37.4 the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

38. REGISTRATION OF TRANSFERS

Every instrument of transfer must be duly stamped and left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein and such evidence as the Directors may reasonably require to

prove the title of the transferor, the due execution by him of the transfer, and thereupon the Directors, subject to such of the restrictions contained in these Articles as may be applicable, shall register the transferee as Holder.

39. REGISTRATION FREE OF CHARGE

No fee shall be payable for registering any transfer, grant of probate or letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

40. SUSPENSION OF REGISTRATION

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares, provided that the Register shall not be closed for more than thirty days in any year.

41. INSTRUMENTS OF TRANSFER TO BE RETAINED OR RETURNED

All instruments of transfer which are registered shall, subject to Article 133.3, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

42. TRANSMISSION OF SHARES

The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

43. REGISTRATION ON TRANSMISSION OF SHARES, AND SUBSEQUENT TRANSFER

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share, and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid, and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

44. RIGHTS PENDING REGISTRATION ON TRANSMISSION

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notices of, or to exercise any rights conferred by membership in relation to, Meetings, or meetings of any class of members of the Company.

45. CONSOLIDATION AND SUB-DIVISION OF SHARES

The Company may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of a larger amount.

46. SUB-DIVISION OF SHARES

The Company may, by ordinary resolution, sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution

determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferred right or other advantage as regards dividend, capital, voting or otherwise over, or shall have such deferred rights, or be subject to such restrictions as compared with, the other or others as the Company has power to attach to shares upon the allotment thereof.

47. FRACTIONS ARISING ON CONSOLIDATION OR SUB-DIVISION

Subject to any direction by the Company in General Meeting, whenever, as the result of any consolidation or sub-division of shares, members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine, and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable, and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof, who shall be entered in the Register as the Holder of the shares comprised in any such transfer, and such purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in, or invalidity of proceedings in reference to, the sale.

48. CLASSIFICATION OF MEETINGS

All Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

49. CONVENING OR REQUISITIONING EXTRAORDINARY GENERAL MEETINGS

The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also forthwith be convened by the Directors for a date not later than eight weeks from receipt of such requisition as provided by the Statutes. In default, an Extraordinary General Meeting may be convened by such

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requisitionists. Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

50. NOTICE OF MEETINGS

Annual General Meetings and Meetings called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing, and all other Meetings shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given, and shall specify the place, the day and the time of the Meeting, and the general nature of the business to be transacted thereat. The notice shall be given to the members, other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company, to the Directors, and to the Auditors. A notice calling an Annual General Meeting shall specify the Meeting as such, and the notice convening a Meeting to pass a special resolution or an extraordinary resolution (as the case may be), shall set out the terms of the resolution and specify the intention to propose it as such.

51. CONSENT TO SHORT NOTICE

A Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed:-

- 51.1 in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- 51.2 in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

52. RIGHT TO APPOINT A PROXY

In every notice calling a Meeting, or a meeting of any class of the members of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

53. INADVERTENT FAILURE TO GIVE NOTICE TO ALL ENTITLED

The accidental omission to send a notice to, or the non-receipt of any notice by, any member, any Director, or the Auditors, shall not invalidate the proceedings at any Meeting or at any meeting of any class of the members of the Company.

54. SPECIAL NOTICE

Where, by any provision contained in the Statutes, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the Meeting at which it is moved, and the Company shall give to its members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

55. QUORUM AT MEETINGS

The quorum for a Meeting shall be not less than two members present in person or, if a company, by a duly authorised representative, and except where provided to the contrary in these Articles, no business shall be transacted at any Meeting or adjourned Meeting unless there is a quorum present.

56. CONSEQUENCE OF LACK OF QUORUM

If, within 15 minutes from the time appointed for a Meeting a quorum is not present, or if at any time during such Meeting it shall cease to be quorate, the Meeting, if convened upon the requisition of members, shall

be dissolved, but so that any business validly transacted at such Meeting prior to its dissolution shall not thereby be invalidated. In any other case such Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman of the Meeting may in his absolute discretion determine, and if at the adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for the Meeting, it shall be dissolved.

57. CHAIRMAN OF MEETINGS

Any chairman elected under Article 95 shall preside as chairman at every Meeting. If there is no such chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling or unable to act, the Directors present shall select one of their number to be chairman, and that failing, the members present and entitled to vote shall choose one of their number to be chairman, and shall be entitled to do this even when inquorate for all other purposes.

58. CHAIRMAN'S POWERS TO ADJOURN GENERAL MEETINGS

The chairman may, with the consent of the Meeting (and shall, if so directed by the Meeting) adjourn any Meeting from time to time and from place to place. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

59. NOTICE OF ADJOURNED MEETINGS

Whenever a Meeting is adjourned for fourteen days or more, at least seven clear days' notice in writing specifying the place, the day and the time of the adjourned Meeting shall be given to all persons entitled to receive notice of Meetings, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned Meeting. Except where otherwise provided in these Articles, and save as aforesaid, it shall not be necessary to give any notice of an adjournment of a Meeting.

60. DIRECTORS' RIGHTS AT MEETINGS OF MEMBERS

Notwithstanding that he may not be a member of the Company, a Director shall be entitled to attend and speak at any Meeting and at any separate meeting of the Holders of any class of shares in the Company.

61. VOTING AT MEETINGS AND WRITTEN RESOLUTIONS

- 61.1 At any Meeting a resolution put to the vote of the Meeting shall be decided by a show of hands unless (before or upon the declaration of the result of the show of hands) a poll is duly demanded in accordance with the provisions of these Articles, and unless a poll is demanded, a declaration by the chairman of the Meeting that the resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against such resolution.
- 61.2 If an amendment proposed for any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
- 61.3 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a Meeting at which he was present or, being a company, was present by a duly authorised representative, shall be as effectual as if it had been passed at a Meeting duly convened and held, and may consist of several instruments in the like form, each executed by or on behalf of one or more members.

62. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to any votes to which he may be entitled as a member.

63. WHO MAY DEMAND A POLL

63.1 A poll may be demanded upon any question by the chairman of the Meeting, or by not less than two members present in person or by proxy and entitled to vote, or by a member or members present in person or by proxy representing not less than one tenth of the total voting rights of all the members having the right to vote at the Meeting, or by a member or members holding shares conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

63.2 A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of this Article, a demand by a proxy for a member, or as the duly authorised representative of a company member shall be deemed to be a demand by that member.

64. WITHDRAWAL OF A DEMAND FOR A POLL

The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman of the Meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

65. POLL TO BE TAKEN FORTHWITH

Any poll duly demanded on the election of a chairman of a Meeting, or on a question of adjournment, shall be taken forthwith at the Meeting and without adjournment.

66. PROCEDURE FOR TAKING A POLL

66.1 Subject to the provisions of the immediately preceding Article, if a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place, as the chairman of the Meeting directs, and either at once or after an interval or adjournment (but not more than thirty days after the date of the Meeting or adjourned Meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

66.2 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the Meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

66.3 The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

67. VOTING IN PERSON AND BY PROXY

67.1 Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, every member who (being an individual) is present in person at a Meeting or (being a company) is present at a Meeting by a duly authorised representative shall, upon a show of hands, have one vote, and on a poll every member present at a Meeting shall, upon a poll, have one vote for every share held by him. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, committee, curator bonis, or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of any person claiming to exercise such a member's right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable by such representative.

67.2 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the Meeting or adjourned Meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the Meeting shall be valid, and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.

68. VOTING BY JOINT HOLDERS

If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any Meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint Holders shall tender a vote at any Meeting, either personally or by proxy, the vote of the member purporting to vote whose name stands first on the Register as one of the Holders of such shares, and no other, shall be accepted, to the exclusion of the votes of the other Holders of the share.

69. COMPANIES ACTING BY REPRESENTATIVES

Any company which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any Meeting of the Company or any meeting of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, and these Articles shall be construed accordingly.

70. WHEN VOTING RIGHTS MAY NOT BE EXERCISED

No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

71. PROXY VOTES AND FORM OF PROXY

- 71.1 On a poll, votes may be given personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way. The instrument appointing a proxy shall be in writing in one of the forms set out in Article 71.2, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a company, under its Common Seal, or signed on its behalf by a duly constituted attorney or a duly authorised officer of the company. A proxy need not be a member of the Company. A member may appoint more than

one proxy to attend on the same occasion, but in such event, on a vote by poll, only one such proxy shall be entitled to vote. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the Meeting or any adjournment thereof, in place of such proxy.

71.2 the form of an instrument appointing a proxy referred to in Article 71.1 shall be either:-

"[] LIMITED
I/We , of
being a member/members of the above-named company,
hereby appoint , or failing him,
, as my/our proxy to vote for me/us on my/our
behalf at the [Annual or Extraordinary, as the case may be]
General Meeting of the Company to be held on the day of
19 , and at any adjournment thereof. Signed this
day of 19 ."

or, where it is desired to give members an opportunity of voting for or against a resolution:-

"[] LIMITED
I/We, , of , being a
member/members of the above-named company, hereby appoint
, or failing him , as my/our proxy
to vote for me/us on my/our behalf at the [Annual or
Extraordinary, as the case may be] General Meeting of
the Company, to be held on the day of 19 , and at
any adjournment thereof.

Signed this day of 19 .

This form is to be used

* in favour of * against the resolution.

Unless otherwise instructed, the proxy will vote or abstain as he thinks fit.

*Strike out whichever is not desired."

- 71.3 the Directors may, at the expense of the Company, send instruments of proxy to members by post or otherwise (with or without provision for their return prepaid) for use at any Meeting, or at any separate meeting of the Holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any Meeting or separate meeting of the holders of any class of shares, invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the Meeting or separate meeting of the Holders of any class of shares, and to vote at it. The accidental omission to send such an instrument, or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a Meeting or separate meeting of the Holders of any class of shares, shall not invalidate the proceedings at that Meeting or separate meeting of the Holders of any class of shares.

72. REGISTRATION OF PROXIES

The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office, or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the Meeting, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and, where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, it may be delivered at the Meeting to the chairman of the Meeting, or to the Secretary, or any Director, but in default such instrument shall not be treated as valid.

73. VALIDITY OF, AND AUTHORITY CONFERRED BY, PROXIES

Unless the contrary is stated therein, an instrument appointing a proxy shall also be valid as well for any adjournment of the Meeting to which it relates. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution.

74. INTERVENING REVOCATION OF A PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy, or the authority under which it was executed, provided no intimation in writing of the death, incapacity, or revocation is received at the Office, or such other place as is specified for depositing the instrument of proxy, before the commencement of the Meeting or adjourned Meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the Meeting or adjourned Meeting) the time appointed for taking the poll.

75. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company in general meeting, the number of Directors (other than alternate Directors) shall not be less than one. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors.

76. CASUAL VACANCIES

Without prejudice to the power of the Company pursuant to these Articles, the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Directors, but so that the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Subject to the provisions of the Statutes and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment, unless he is re-elected during such Meeting.

77. ALTERNATE DIRECTORS

- 77.1 Any Director may, by writing under his hand, appoint any other Director, or any other person who is approved by the Directors as hereinafter provided, to be his alternate, and a copy of the instrument of appointment shall be deposited at the Office. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him, but no appointment of a person as an alternate Director (not being himself a Director) shall be operative, unless and until approval of the appointment is given by a majority of the Directors present at the meeting at which the appointment is considered. A Director may, at any time, revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid, where requisite, appoint another person in his place, and if a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and such notice shall be deposited at the Office, which shall be sufficient evidence of such revocation. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he were a Director, would render him legally disqualified from acting as a Director, or if a receiving order is made against him, if he compounds with his creditors generally, or if he becomes of unsound mind. An alternate Director need not hold shares in the Company as a qualification for acting as an alternate Director, and shall not be counted in reckoning the maximum or minimum number of Directors allowed by these Articles for the time being. A Director acting as an alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 77.2 Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of, or for, the Director appointing him. The remuneration of any such alternate Director shall be payable

out of the remuneration payable to the Director appointing him, and shall consist of such portion (if any) of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

78. GENERAL POWERS AND DUTIES OF DIRECTORS

The business of the Company shall be managed by the Directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in general meeting. No direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

79. POWER TO REMUNERATE PAST AND PRESENT DIRECTORS ETC.

The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been executive Directors of, or employed by, or in the service of the Company, or of any company which is a subsidiary or subsidiary undertaking of, or otherwise allied or associated with the Company or any such subsidiary or subsidiary undertaking, and to the wives, widows, children and other relatives and dependants of any such persons, and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to, or any of them, or any class of them, and so that any executive Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

80. DIRECTORS EMPOWERED TO APPOINT ATTORNEYS FOR THE COMPANY

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

81. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and (subject to the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any of its subsidiaries, or any third party.

82. MANAGING AND EXECUTIVE DIRECTORS

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to be a Managing Director, or Joint Managing Directors, of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide, either for a fixed term or without any limitation as to the period for which he is, or they are, to hold such office, and may, from time to time (subject to the provisions of any service contract between him or them and the Company, and without prejudice to any claim for damages he or they may have for breach of any such service contract), remove or dismiss him or them from such executive office, and appoint another or others in his or their place or places. The executive appointment of a Director so appointed shall be automatically determined

if he ceases, for whatever reason, and however occurring, to be a Director.

83. REMUNERATION OF MANAGING AND EXECUTIVE DIRECTORS

The salary or remuneration of any Managing Director or of any such executive Director of the Company shall, subject as provided in any service contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether, or in part, be governed by the business done, or profits made by the Company and its subsidiary undertakings and subsidiaries (if any) taken either as a group or otherwise, and may include provision for the payment to him, his widow or other dependants, of a pension on retirement from the executive office or employment to which he is appointed, and for participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

84. DUTIES OF A MANAGING OR EXECUTIVE DIRECTOR

The Directors may, from time to time, entrust to and confer upon a Managing Director or any such executive Director for the time being, such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may think expedient. Such powers may be conferred either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers.

85. NO SHARE QUALIFICATION FOR DIRECTORS

A Director shall not be required to hold shares in the Company as a qualification for acting as a Director.

86. COMPANY'S POWERS TO APPOINT DIRECTORS

- 86.1 The Company in general meeting may from time to time, as special business, appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

- 86.2 A resolution at a Meeting for the appointment of two or more persons as Directors by a single resolution shall be void, unless a resolution that it shall be so proposed has first been agreed to by the Meeting without any vote-being given against it.

87. COMPANY'S POWERS TO REMOVE DIRECTORS

- 87.1 The Company may by ordinary resolution remove any Director before the expiration of his term of office.
- 87.2 The Company may by ordinary resolution appoint another person in place of any Director so removed and the person so appointed shall hold office until such time as he shall vacate his office pursuant to these Articles, whether by retirement, removal or otherwise.

88. VACATION OF OFFICE

The office of a Director shall be vacated:-

- 88.1 if he delivers a notice in writing addressed to the Directors or the Secretary of his resignation of his office of Director;
- 88.2 if he ceases to be a Director by virtue of any provision of the Statutes, the Insolvency Act 1986 or regulations from time to time made thereunder, or otherwise becomes prohibited by law from being a Director;
- 88.3 if he becomes bankrupt, or if he shall have no reasonable prospect of paying, or be unable to pay, his debts, the amount, or aggregate amount, of which equals or exceeds the bankruptcy level, within the meaning of section 267 of the Insolvency Act 1986 from time to time, or if a trustee in bankruptcy is appointed, or if he compounds with his creditors generally;
- 88.4 if an order is made by any court of competent jurisdiction for his detention on the ground of mental disorder, or for the appointment of a guardian, receiver or other person to exercise powers with respect to his affairs;

- 88.5 if, not having leave of absence from the Directors, he or his alternate (if any) fails to attend meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated; or
- 88.6 if all the other Directors vote in favour of a resolution to that effect.

89. REMUNERATION OF DIRECTORS

The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day.

90. DIRECTORS' EXPENSES

The Directors shall be entitled to be repaid all reasonable travelling, hotel, and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Directors, committees of the Directors, or Meetings, and if, in the opinion of the Directors, it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

91. PROCEEDINGS OF DIRECTORS

- 91.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors by simple majority, two Directors shall constitute a quorum. Questions arising at the meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors.

- 91.2 All or any of the directors may participate in a meeting of the board by means of telephonic communications. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

92. NOTICE OF DIRECTORS' MEETINGS

Notice of Directors' meetings shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth, or sent in writing to him at his last known address, or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom when notice is given to the other Directors. However, a Director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors' meetings shall, during the absence, be sent in writing to him at his last known address in the United Kingdom, or any other address within the United Kingdom given by him to the Company for this purpose.

93. CHAIRMAN OF THE COMPANY

The Directors may elect from among themselves a chairman or joint chairmen, and one or more vice-chairmen to preside at their meetings (the holder of any of which offices may also be an executive officer of the Company) and determine the period for which he is, or they are, to hold office, but if no such chairman or vice-chairman is or are elected, or if at any meeting neither the chairman nor a vice-chairman is present within five minutes after the time appointed for holding the same, or, if present he is, or they are, unable or unwilling to preside at the meeting, the Directors present shall choose another one of their number to be chairman of such meeting.

94. POWERS EXERCISABLE BY DIRECTORS' MEETING

A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

95. DIRECTORS' WRITTEN RESOLUTIONS

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a meeting of a committee of the Directors shall be as effective for all purposes as a resolution of those Directors passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him, and vice versa.

96. COMMITTEES OF DIRECTORS

The Directors may delegate any of their powers to any committee consisting of one or more Directors.

97. PROCEEDINGS OF COMMITTEES OF DIRECTORS

All committees of the Directors shall, in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in such manner as they may think fit.

98. MINUTES

The Directors shall cause minutes to be made of the following matters, namely:-

- 3 -
- 98.1 of all appointments of officers and committees made by the Directors, and of their salary or remuneration;
 - 98.2 of the names of Directors present at every meeting of the Directors, or of committees of Directors, and all business transacted at such meetings; and
 - 98.3 of all orders, resolutions and proceedings of all Meetings, of all meetings of the holders of any class of shares in the Company, and of meetings of the Directors and committees of Directors.

Any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof, but this is without prejudice to the other provisions of these Articles.

99. EFFECT OF DEFECT IN APPOINTMENT OF DIRECTORS

All acts done by a meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

100. DIRECTORS INTERESTED IN CONTRACTS WITH THE COMPANY

- 100.1 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director, and may act by himself or through his firm in a professional capacity for the Company (except as Auditors), and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other of these Articles. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company, either in regard to such other

office or place of profit, or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes, and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested, be liable to account to the Company for any profit realised under any such contract, arrangement, transaction or proposal by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest shall be disclosed by him, in accordance with the provisions of the Statutes.

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

- 100.2.1 the giving of any guarantee, security or indemnity to him in respect of money lent to, or obligations incurred by, him at the request, or for the benefit, of the Company, or of any of its subsidiaries;
- 100.2.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company, or of any of its subsidiaries, for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity, or by the giving of security;
- 100.2.3 any proposal concerning an offer of shares, debentures or other securities of, or by, the Company, or any of its subsidiaries for subscription, purchase or exchange, in which offer he is, or is to be, interested as a participant in the underwriting or sub-underwriting thereof;
- 100.2.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise howsoever provided that he is not the

holder (other than as bare trustee) of, or beneficially interested in, one per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any interest so arising being deemed for the purpose of this Article to be a material interest in all circumstances);

- 100.2.5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund, or retirement, death or disability benefits scheme under which he may benefit and which relates to both employees and Directors of the Company, or of any of its subsidiaries, and does not accord to any Director (as such) any privilege or advantage not generally accorded to the employees to whom such fund or scheme relates; and
- 100.2.6 any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees, including full time executive Directors of any one or more of the Company and its subsidiaries from time to time, to acquire shares of the Company, or any arrangement for the benefit of employees of the Company, or any of its subsidiaries under which the Director benefits in a similar manner to employees and does not accord to any Director (as such) any privilege or advantage which is not generally accorded to the employees to whom such proposal relates, but a Director shall not vote or be counted in the quorum on any resolution concerning his own participation in any such scheme or arrangement.
- 100.3 Except as provided in these Articles, a Director shall not vote or be counted in the quorum on any resolution in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest, otherwise than by virtue of his interests in shares, debentures or other securities of, or otherwise in or through the Company.

- 100.4 A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested, including fixing or varying the terms of his appointment, or the termination thereof.
- 100.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such cases each of the Directors concerned (if not debarred from voting under Article 100.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- 100.6 If any question shall arise at any meeting as to the materiality of a Director's interest, or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any Director shall be final and conclusive, except:-
- 100.6.1 in a case where the nature or extent of the interest of the Director concerned has not been fully and fairly disclosed; or
- 100.6.2 where such question relates to the chairman of the meeting, in which case the question shall be decided by a vote of the Directors (other than the chairman, who shall have no vote), but in the event of deadlock, it shall be conclusively presumed that the chairman of the meeting has such a material interest and that he is not entitled to vote.
- 100.7 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent, or ratify any transaction not duly authorised by reason of a contravention of this Article.

101. DIRECTORS' POWERS TO VOTE SHARES HELD BY THE COMPANY

The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company, or voting or providing for the payment of remuneration to such officers or servants).

102. DIRECTORS HOLDING OFFICE IN OTHER COMPANIES

A Director of the Company may continue as, or become, a director or other officer, servant or member of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits derived as director or other officer, servant or member of such company.

103. SECRETARY

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such time, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time, if there is no Secretary, or no Secretary capable of acting, by resolution appoint an Assistant or Deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

104. RESERVES

Subject to the Statutes, the Directors may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums carried to reserve out of realised profits of the Company may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing, improving or maintaining any of the property

of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company, or any of them, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it imprudent to divide.

105. DIVIDENDS

- 105.1 Subject as hereinafter provided, the Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.
- 105.2 The Directors may from time to time pay an interim dividend to members.
- 105.3 No dividend shall bear interest as against the Company.

106. RIGHTS TO RECEIVE DIVIDENDS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on the terms that it shall carry any particular rights as to dividends, such share shall rank for dividend accordingly.

107. DETERMINATION OF MEMBERS ENTITLED TO DIVIDENDS

Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares, but this provision is without prejudice to the respective rights between themselves of any transferor and transferee of any shares in respect of which any dividend is paid.

108. PAYMENT OF DIVIDENDS

No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend, as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss such Holders may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

109. RETENTION OF DIVIDENDS IF COMPANY HAS LIEN

The Directors may retain any dividend or other money payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

110. UNCLAIMED DIVIDENDS, ETC.

All dividends, interest, or other sums payable which are unclaimed for one year after having been declared, may be invested or otherwise made use

of by the Directors for the benefit of the Company until claimed. All dividends or interest in respect of any share which are unclaimed for a period of twelve years after having been declared shall be forfeited, and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

111. METHOD OF PAYMENT OF DIVIDENDS

The Company may pay any dividend, interest or other sum payable, in cash or by direct credit, bank transfer, cheque, dividend-warrant or money order, and may send the same by post to the member or person entitled thereto, and in the case of joint Holders, to the member whose name stands first in the Register, or to such person at such address as the Holder or joint Holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the Holder or joint Holders may in writing direct, and the payment of the cheque, warrant or order shall be a good discharge to the Company.

112. RECEIPTS FOR DIVIDENDS - JOINT HOLDERS

In case several persons are registered as joint Holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

113. SATISFACTION OF DIVIDENDS OTHER THAN IN CASH

Any Meeting declaring a dividend may, on the recommendation of the Directors (but not otherwise), direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular (but without limitation) of paid up shares or debentures of any other company, and the Directors shall give effect to any such direction. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments may be made to any

members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

114. CAPITALISATION OF PROFITS

The Directors may, with the authority of the Company in general meeting:-

114.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for the payment of a preferential dividend (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

114.2 appropriate the profits or sum resolved to be capitalised to the members in the proportion in which they would have been entitled thereto if the same had been distributed by way of dividend, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures, credited as fully paid, to and amongst such members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other. The share premium account and the capital redemption reserve may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members credited as fully paid. Where any sum standing to the credit of that account or reserve is to be applied in paying amounts for the time being unpaid on any shares of the Company, it may only be applied in that way if the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves, and the Company's net assets would not be reduced

below that aggregate by the payment thereof as shown in the latest audited accounts of the Company, or such other accounts as may be relevant;

114.3_ resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends;

114.4 make such provisions by the issue of fractional certificates, or by payment in cash, or otherwise, as the Directors think fit, for the case of shares or debentures becoming distributable under this Article in fractions;

114.5 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such members); and

114.6 generally do all acts and things required to give effect to the foregoing.

115. DIRECTORS' DUTY TO COMPLETE ACCOUNTING RECORDS

The Directors shall cause accounting records to be kept in accordance with the Statutes.

116. RIGHTS OF MEMBERS TO INSPECT ACCOUNTING RECORDS

The Directors shall from time to time determine whether, to what extent, and at what times and places, and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

117. THE COMPANY'S COMMON SEAL

The Directors shall provide a Common Seal for the Company and shall have power from time to time to dispose of, or destroy, the same and to substitute a new seal in lieu thereof.

118. CUSTODY AND AFFIXING OF SEALS

The Directors shall provide for the safe custody of every seal of the Company. The Common Seal shall never be affixed to any document except by the authority of a resolution of the Directors, which authority may be of a general nature and need not apply only to specific documents or transactions. One Director, together with the Secretary, or another Director, or in exceptional cases any other two persons authorised by the Directors in that behalf, shall sign autographically every instrument to which the Common Seal shall be affixed, and in favour of any purchaser or person dealing bona fide with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. No certificate for shares, stock, debenture or loan stock (except where the trust deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security of the Company to which any seal of the Company is required to be affixed need be signed by any person.

119. BILLS, NOTES, CHEQUES AND RECEIPTS

The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept or endorse, any cheques, bills of exchange, promissory notes or other negotiable instruments. Every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may authorise for the purpose, which authority may be of a general nature and need not apply only to specific documents or transactions.

120. NOTICES TO MEMBERS

A notice may be served by the Company upon any member, either personally or by sending it by pre-paid post addressed to such member at his registered address, or at any other address in the United Kingdom which the member shall have given in writing to the Company as his address for service.

121. HOLDERS WITH ADDRESS OUTSIDE THE UNITED KINGDOM

Members whose registered address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such member in manner above mentioned.

122. DEEMED NOTICE AND PROOF OF SERVICE

A notice or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if served by first class pre-paid post, be deemed to have been served at the latest within forty-eight hours after the same shall have been posted, and in proving such service, it shall be sufficient to prove that the letter containing the same was properly addressed and delivered, postage pre-paid, to the postal authorities.

123. NOTICE TO JOINT HOLDERS

All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the Holders of such share.

124. EFFECT OF SUPERVENING DEATH OR BANKRUPTCY

Any notice or other document served (or deemed served) upon, or sent to, any member in accordance with these Articles shall, notwithstanding that he is then deceased or bankrupt, and whether the Company has notice of

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

125. DEEMED NOTICE WHEN MEMBERS PRESENT AT MEETINGS

A member present, either in person or by proxy, at any Meeting or any meeting of the Holders of any class of shares in the Company shall be deemed to have received the appropriate notice covering the same, and shall be deemed to have been notified, where requisite, of the purposes for which the same was called.

126. NOTICES TO THE COMPANY

Any summons, notice, order or other document required to be sent to, or served upon, the Company, or upon any officer of the Company, may be sent or served by leaving the same, or sending it through the post in a pre-paid registered letter, addressed to the Company or to such officer at the Office.

127. NEED FOR NOTICES TO BE IN WRITING

Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors (or of a committee of the Directors) need not be in writing.

128. AUDIT

Auditors shall be appointed and their duties regulated in accordance with the Statutes.

129. DESTRUCTION OF DOCUMENTS

The Company may destroy:-

- 129.1 any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
- 129.2 any dividend mandate, or any variation or cancellation thereof, or any notification by a Holder of shares that he has changed his name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- 129.3 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and
- 129.4 any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

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

- 129.5 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document is required by the person entitled thereto, or title to which is disputed;
- 129.6 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Article 129.5 above are not fulfilled; and

129.7 references in this Article to the destruction of any document include references to its disposal in any manner.

130. DIVISION OF ASSETS IN SPECIE

The liquidator on any winding-up of the Company (whether voluntary or under supervision, or compulsory) may, with the authority of an extraordinary resolution and any other sanction required by the Statutes, divide among the members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or classes of members, but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986.

131. INDEMNITY

Subject to the provisions of the Statutes, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the due execution of his office or otherwise in relation thereto.

Names, Addresses and Description of Subscribers

Charles Ouin
190 Strand
London WC2R 1JN

Charles N. Ouin.

Solicitor

Simon Randall
190 Strand
London WC2R 1JN

Simon Randall

Solicitor

Dated the 28th day of October 1991

Witness to the above signatures:

Judith Gott
190 Strand
London WC2R 1JN

Judith A. Gott.

Trainee Solicitor



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

No. 2660628

I hereby certify that

**CYNON VALLEY WASTE DISPOSAL COMPANY
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 6 NOVEMBER 1991

P. Bevan
P. BEVAN

an authorised officer

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same.
Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

2650628

Name of company

* CYNON VALLEY WASTE DISPOSAL COMPANY
LIMITED

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 1

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 1 0 1 1 9 9 3

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____

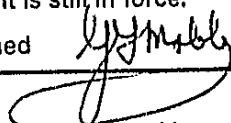
the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

6. Signed



Designation‡ DIRECTOR

Date 24-9-92

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

For official use
D.E.B.

Post room

COMPANIES HOUSE

11 0 NOV 1992

M

42

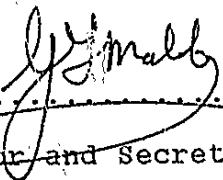
Company Number: 2660628

The Companies Act 1985 Section 250

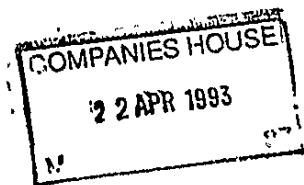
Cynon Valley Waste Disposal Co Ltd

At a General Meeting of the above named Company held on 14th day of April 1993 the following Special Resolution was duly passed.

The Company, having been dormant since its formation and no accounts having been laid before it in general meeting, resolve to make itself exempt from the provision of Part VII of the Companies Act 1985 relating to the audit of accounts.


.....
Managing Director and Secretary of Company.

ref:GTMD



CYNON VALLEY WASTE DISPOSAL COMPANY

C/O 41 Heol Cefn On
Lisvane
Cardiff
CF4 5TQ

Telephone: 0222 758421

Companies House
Crown Way
Cardiff
CF4 3UZ

14th April 1993

Dear Sir,

ARTICLES OF ASSOCIATION OF COMPANY No 2660628

At the Annual General Meeting of the company held on the 14th April 1993, the following Special Resolution proposed by the Directors was unanimously approved.

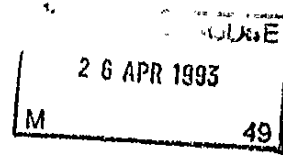
That the Articles of Association of the Company be altered as follows.

1. By inserting in regulation 61.1 after the words "or carried by a particular majority" the following words "or unanimously".

2. By adding after regulation 61.1 the following regulation to be numbered 61.2

Any resolution concerning contributions to, withdrawals from or management of the fund of the company which was established for the purposes of meeting:

a) the costs, (including all reasonable legal and/or other specialist's fees) of claims for pollution emanating from the site, whether during or after the operational life of the site.




b) the cost of any remedial works directly associated with any claim in (a) above which are necessary to prevent the recurrence of further claims emanating from the same specific cause, and the costs associated with the restoration of the site on cessation of tipping, shall be invalid unless carried unanimously either by hand or proxy by all Directors of the Company.

3. By renumbering regulation 61.2 and regulation 61.3 as regulation 61.3 and regulation 61.4 respectively.

A copy of the revised Articles are enclosed.

Yours faithfully


G.T. Mabb
Managing Director.

61.3 If an amendment proposed for any resolution under consideration is ruled out of order by the Chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

61.4 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a Meeting at which he was presenter, being a Company, was present by a duly authorised representative, shall be as effectual as if it had been passed at a meeting duly convened and held, and may consist of several instruments in the like form, each executed by or on behalf of one or more members.

62. CHAIRMAN'S CASTING VOTE.

In the case of an equality of votes, the chairman of the Meeting shall, both on a show of hands and a poll, have a casting vote in addition to any votes to which he may be entitled as a member.

60. DIRECTORS' RIGHTS AT MEETINGS OF MEMBERS.

Notwithstanding that he may not be a member of the Company, a Director shall be entitled to attend and speak at any Meeting and at any separate meeting of the Holders of any class of shares in the Company.

61. VOTING AT MEETINGS AND WRITTEN RESOLUTIONS.

61.1 At any Meeting a resolution put to the vote of the Meeting shall be decided by a show of hands unless (before or upon the declaration of the result of the show of hands) a poll is duly demanded in accordance with the provisions of these Articles, and unless a poll is demanded, a declaration by the Chairman of the Meeting that the resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against such resolution, or unanimously.

61.2 Any resolution concerning contributions to, withdrawals from or management of the fund of the company which was established for the purposes of meeting:

a) the costs, (including all reasonable legal and/or other specialist's fees) of claims for pollution emanating from the site, whether during or after operational life of the site.

b) the cost of any remedial works directly associated with any claim in (a) above which are necessary to prevent the recurrence of further claims emanating from the same specific cause, and the costs associated with the restoration of the site on cessation of tipping, shall be invalid unless carried unanimously either by hand or proxy by all Directors of the Company.

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

266 0628

Name of company

* CYNON VALLEY WASTE DISPOSAL COMPANY
LIMITED

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 24 MAY 1993 the nominal capital of the company has been
increased by £ 2,805,900 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 (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

ORDINARY £1 SHARES WITH FULL RIGHTS

Please tick here if
continued overleaf

--

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

Signed

G. T. Mabb

Designation: DIRECTOR

Date 23 Jun 1993

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

G. T. MABB
FOR CYNON VALLEY
WASTE DISPOSAL CO
LTD.

For official Use
General Section



ARTICLES OF ASSOCIATION
MEMORANDUM OF ASSOCIATION

of Company No: 2660628


At a General Meeting of the Company held on 24th May 1993, the following Special Resolution proposed by the Directors was unanimously approved.

1. That the Articles of Association of the Company be altered as follows:

By omitting in regulation 3 the words "£100 divided into 100 ordinary shares" and substituting for them the following words £2,806,000 divided into 2,806,000 ordinary shares.

2. That the Memorandum of Association of the Company be altered as follows:

By omitting in paragraph 5 the words "£100 divided into 100 shares" and substituting for them the following words £2,806,000 divided into 2,806,000 shares.


G.T. Mabb (Director)



"Statutes" the Companies Acts 1985 and 1989;

"United Kingdom" the United Kingdom of Great Britain and Northern Ireland.

- 1.2 Words importing the singular number only include the plural number and vice versa.
- 1.3 Words importing one gender only include either or both the others as the context may require.
- 1.4 Words importing persons include either or both the others as the context may require.
- 1.5 Unless the context requires otherwise, words and expressions defined in the Statutes shall have the same meanings which used in these Articles.
- 1.6 References to particular Acts, or sections of Acts, are references to such Acts or provisions as from time to time amended, modified or re-enacted.
- 1.7 Headings used in these Articles are for convenience only and shall not affect interpretation of these Articles.

2. THE COMPANY'S ARTICLES OF ASSOCIATION

None of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

3. AUTHORISED CAPITAL.

The authorised capital of the Company is £2,806,000 divided into 2,806,000 shares of £1.00 (one pound) each.

4. The liability of the members is limited.
5. The share capital of the company is £2,806,000 divided into 2,806,000 shares of £1 each.

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

* insert full name of company

Note
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

2660629

Name of company

CYNON VALLEY WASTE DISPOSAL COMPANY LTD

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 5

3. The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

2 0 0 5 1 9 9 3

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

_____, company number _____
the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____
and it is still in force.

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

6. Signed

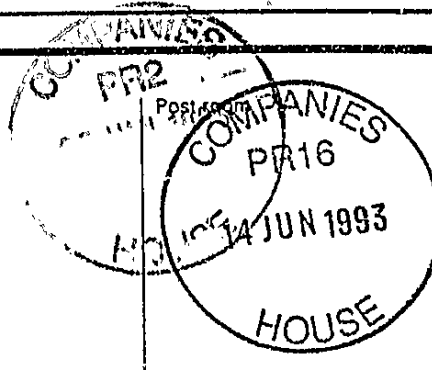
G.T. Mabb

Designation‡ DIRECTOR Date 5-06-93

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

G.T. MABB
144B CRWYS ROAD
CATHAYS
CARDIFF CF2 4NR
0222-758421

For official use
D.E.B.



DORMANT COMPANY RESOLUTION

COMPANY No. 2664628

THE COMPANIES ACT 1985, SECTION 250 SPECIAL RESOLUTION OF

VALLADALE INTERIOR CONSTRUCTION LIMITED

AT A GENERAL MEETING OF THE ABOVE-NAMED COMPANY,
HELD ON THE TENTH DAY OF AUGUST 19 93

THE FOLLOWING SPECIAL RESOLUTION WAS DULY PASSED:-

EITHER

The company, having been dormant since its formation resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

OR

The accounts of the company for the financial year ending _____ having been sent out in accordance with Section 238 of the Companies Act 1985, and the company, having been dormant since the end of that year, resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors. C.O.


SIGNED

Director or Secretary of company

DATE

10th AUGUST 1993

N.B. The references above to the Companies Act 1985 relate to that Act as amended by the Companies Act 1989 & S.I. No. 1992/3003.



ARTICLES OF ASSOCIATION
MEMORANDUM OF ASSOCIATION

of Company No: 2660628

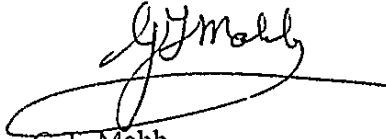
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By omitting in regulation 3 the words "£100 divided into 100 ordinary shares" and substituting for them the following words £2,806,000 divided into 2,806,000 ordinary shares.

That the Memorandum of Association of the Company be altered as follows:

By omitting in paragraph 5 the words "£100 divided into 100 shares" and substituting for them the following words £2,806,000 divided into 2,806,000 shares.


G.T. Mabb

