

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

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

To the Registrar of Companies

For official use

Company number

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Name of company

Full name of
company

ISTRO LIMITED

I, SIMON JAMES MORRISof Sceptre Court, 40 Tower Hill, London EC3N 4BB† 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

Declarant to sign below

22 Grosvenor Street
London N1 1HAthe 26th day of May
one thousand nine hundred and 93
before me PL AitchisonPL AITCHISON

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

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

Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London EC3N 4BB
Ref: SM/JF

For official use

New Companies Section

Post Room

10

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

Company name (in full)

CN

For official use ☐

ISTRO LIMITED

Registered office of the company on
incorporation.

RO

Sceptre Court

40 Tower Hill

Post town London

County/Region

Postcode EC3N 4BB

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

☒

Name Cameron Markby Hewitt

RA

Sceptre Court

40 Tower Hill

Post town London

County/Region

Postcode EC3N 4BB

Number of continuation sheets attached ☐

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

Cameron Markby Hewitt

Sceptre Court

Tower Hill, London

Postcode EC3N 4BB

Telephone 071 702 2345

Extension 6153

Name	*Style/Title
Forename(s)	
Surname	
*Honours etc	
Previous forenames	
Previous surname	

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

Consent signature

Please list directors in alphabetical order.

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

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

CS

CMH SECRETARIES LIMITED

AD Sceptre Court

40 Tower Hill

Post town London

County/Region

Postcode EC3N 4BB Country

I consent to act as secretary of the company named on page 1
for and on behalf of CMH Secretaries Limited

Signed *Suman Mowla* Date 26.5.93

☐ CD _____

CMH SECRETARIES LIMITED

☐ AD Sceptre Court

40 Tower Hill

Post town London

County/Region _____

Postcode EC3N 4BB Country _____

☐ DO x|x x|x x|x Nationality ☐ NA xxxxxxxxxxxxxxxx

☐ OC xxx

☐ OD _____

for and on behalf of CMH Secretaries Limited

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

Signed *Finn Mowle* Date 26.5.93

2847789



MEMORANDUM OF ASSOCIATION
of
ISTRO LIMITED

1. The name of the Company is "Istro Limited".
2. The registered office of the Company shall be in England.
3. The objects for which the Company is established are:
 - 3.1 (a) To carry on business as importers, exporters, wholesalers, retailers, manufacturers, engineers, builders, developers, distributors and suppliers of any products, substances or materials of any nature; to act as financiers, designers, researchers, consultants; to provide services of any nature; and generally to carry any industrial, commercial, financial or other operations.
 - (b) To carry on the business of an investment and holding company and to invest and deal in shares, stocks, debentures and securities of any kind issued or guaranteed by any body of whatever nature and wheresoever constituted or carrying on business.
- 3.2 To carry on any other business whatsoever which can in the opinion of the directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on, or which is calculated directly or indirectly to develop any business which the Company is authorised to carry on, or to increase the value of, or turn to account, any of the Company's assets, property or rights.
- 3.3 To pay preliminary expenses of the Company, and of any company formed or promoted by the Company.
- 3.4 To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business.

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- 3.5 To establish or promote, or concur in establishing or promoting, any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee, or concur in issuing, placing, underwriting or guaranteeing, the subscription for any shares, stock, securities or debentures of, or other investments in, any company whatsoever.
- 3.6 To acquire and hold any shares, stock, securities or debentures of, or other investments in, any company having objects wholly or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- 3.7 To amalgamate with any other company whose objects include carrying on any business which the Company is authorised to carry on, and to re-construct the Company in any manner.
- 3.8 To sell, lease, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the directors may think fit.
- 3.9 To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- 3.10 To construct, maintain, alter, enlarge or replace any buildings, works, plant and machinery for any purpose in connection with any business which the Company is authorised to carry on.
- 3.11 To pay for any property rights or easements acquired by the Company either in cash or in exchange for any stock, shares, securities or debentures of, or other investments in, any company as the directors may think fit, and to accept any stock, shares, securities, debentures of, or other investments in, any company as the directors may think fit in payment or part payment of any obligation of any company.
- 3.12 To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.13 To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, any such property rights and information.

- 3.14 To receive money on deposit or loan (with or without allowance of interest) and to borrow, raise or secure the payment of money by mortgage, charge or lien, or by the issue of debentures or debenture stock (perpetual or otherwise) or in any other manner either with or without security, and to charge all or any of the property or assets of the Company (whether present or future including its uncalled capital) to support any obligation of the Company or any other company or person, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 3.15 To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, securities or debentures of, or other investments in, any company or person and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company (as defined is by section 736 Companies Act 1985) or another subsidiary (as defined by that section) of the Company's holding company and to give all kinds of indemnities.
- 3.16 To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind, by placing the same on deposit or in any other manner.
- 3.17 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.18 To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax, and to surrender or claim or make payments in respect of any other like or similar relief, and to enter into and carry into effect any agreement for such purposes.
- 3.19 To enter into and carry into effect any agreement or arrangement for the sharing of profits, or for the conduct of any business of the Company in association with or through the agency of any other company or person, any joint adventure, or any other agreement of a like nature with any company or person.
- 3.20 To take all necessary or proper steps in parliament or with national, local, municipal or other authorities in any place in which the Company may have interests, for the purpose of furthering the interests of the Company or of its members; to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members; and to procure the registration or incorporation of the Company in or under the laws of any place outside England.

- 3.21 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- 3.22 To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees officers or directors of the Company or the predecessors in any business of the Company or of any company in which the Company is in any way interested, and the families, relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members; and to make payments towards insurances; to institute or contribute to pension schemes; and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees; and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees, including officers and directors.
- 3.23 To undertake and carry on the office and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, state and municipal government or other such body; to undertake and execute any trust or discretion, and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity in money or specie in furtherance of any trust.
- 3.24 To do all or any of the things and matters contained in this memorandum of association in any part of the world alone or in conjunction with others and as principal, agent, independent contractor, trustee, or otherwise.
- 3.25 To do all such other things as the directors may think incidental or conducive to any of the above objects.

The objects contained in any paragraph of this memorandum of association shall not be restrictively construed but shall be given the widest interpretation, and shall not be limited to or restricted by reference to, or inference from, any other object or by the name of the Company. No paragraph or object is, or shall be deemed to be, subsidiary or ancillary to the objects or powers mentioned in any other paragraph.

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

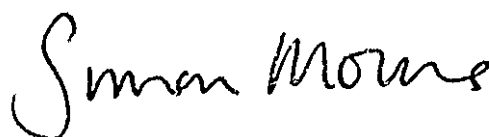
We wish to be formed into a company pursuant to this memorandum of association and agree to take the number of shares set out below.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES TO BE
TAKEN BY EACH SUBSCRIBER

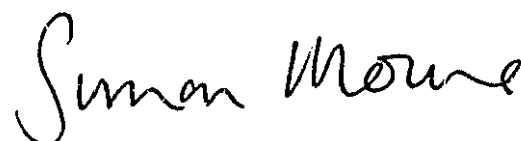
SIMON MORRIS
for and on behalf of
CMH SHAREHOLDERS LIMITED
Sceptre Court
40 Tower Hill
London EC3N 4BB

ONE



SIMON MORRIS
for and on behalf of
CMH DIRECTORS LIMITED
Sceptre Court
40 Tower Hill
London EC3N 4BB

ONE



Total shares taken

TWO

DATE:

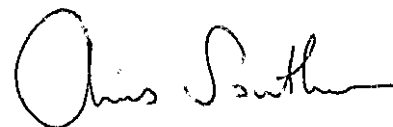
26th May

1993

Witness to the above signatures:

C N Southorn
Sceptre Court
40 Tower Hill
London EC3N 4BB

Solicitor



ARTICLES OF ASSOCIATION

of

ISTRO LIMITED

1. Interpretation

1.1 In these regulations:

the "Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
the "articles"	means the articles of the Company
"clear days"	in relation to the period of a 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
"executed"	includes any mode of execution
"office"	means the registered office of the Company
the "holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
the "seal"	means the common seal of the Company
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
the "United Kingdom"	means Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment and modification thereof shall not apply to the Company.

2. Share capital

- 2.1 The shares in the capital of the Company from time to time shall be under the control of the directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
- 2.2 The general authority conferred by paragraph 2.1 of this article shall extend to all relevant securities of the Company which are unissued on incorporation of the Company, and shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in general meeting.
- 2.3 The directors shall be entitled under the general authority conferred by this regulation to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 2.4 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 2.5 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
- 2.6 The provisions of section 89(1) and section 90 sub-sections (1) to (6) of the Act shall not apply to the Company.
- 2.7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 2.8 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

3. Share certificates

- 3.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one

or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 3.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

4. Lien

- 4.1 The Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.
- 4.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 4.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 4.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue 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.

5. Calls on shares and forfeiture

- 5.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part. 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 whereof the call was made.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 5.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 5.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 5.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 5.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 5.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 5.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. 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 person.
- 5.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment 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.
- 5.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

6. Transfer of shares

- 6.1 The instrument of transfer of a share:
- (a) may be in any usual form or in any other form which the directors may approve; and
 - (b) shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and
 - (c) shall be in respect of only one class of shares; and
 - (d) shall be lodged at the office or at such other place as the directors may appoint and shall be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

- 6.2 The transferor of a share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.
- 6.3 The directors may, in their absolute discretion, refuse to register the transfer of any share (whether or not it is fully paid) and without giving any reason for their refusal.
- 6.4 If the directors refuse to register a transfer of a share, they shall within 2 months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal.
- 6.5 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- 6.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 6.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

7. Transmission of shares

- 7.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 7.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 7.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the

share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

8. Alteration of share capital

8.1 The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

8.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 the proceedings in reference to the sale.

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

9. Purchase of own shares

Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, 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.

10. General meetings

- 10.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 10.2 The directors may call general meetings and, if there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

11. Notice of general meetings

- 11.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) 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 95 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 11.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

12. Proceedings at general meetings

- 12.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

- 12.2 If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting (if convened upon the requisition of members) shall be dissolved. In any other case the meeting shall stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 12.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 12.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 12.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 12.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 12.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least 2 members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) 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;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 12.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 12.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.
- 12.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 12.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 12.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 12.13 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 at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 12.14 A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of

the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

13. Votes of members

- 13.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 13.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 13.3 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, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 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.
- 13.4 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.
- 13.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 13.6 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

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- 13.10 If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution.

14. Number of directors

Unless otherwise determined by the Company in general meeting there shall be no minimum or maximum number of directors.

15. Alternate directors

- 15.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 15.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 15.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 15.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 15.5 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

16. Powers of directors

- 16.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 16.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

17. Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

18. Appointment and retirement of directors

- 18.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 18.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
- 18.3 Notwithstanding section 293 of the Act, a person who has attained the age of 70 shall be capable of being appointed or elected a director and a director shall not be required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age.

19. Disqualification and removal of directors

The office of a director shall be vacated if the director;

- (a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or
- (d) resigns his office by notice in writing to the Company; or
- (e) absents himself from meetings of the directors during a continuous period of 6 months without leave of absence from the directors and within 3 months they resolve that by reason of such absence he vacates his office.

20. 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.

21. Directors' expenses

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

22. Directors' appointments and interests

- 22.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think

fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may vote as a director in regard to any matter, contract or arrangement in which he has, directly or indirectly, an interest or duty which is material, and shall be included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

22.3 For the purposes of regulation 22.2:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

23. Directors' gratuities and pensions

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office

or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

24. Proceedings of directors

- 24.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence or his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 24.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be 2 directors present in person or by an alternate. One alternate representing 2 directors shall not constitute a quorum.
- 24.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 24.4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 24.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 24.6 A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.
- 24.7 A meeting of the directors may subject to notice thereof having been given in accordance with these articles be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that all directors entitled to receive notice of meetings shall have been afforded a reasonable opportunity of participating and the number of directors participating in such communication is not less than the quorum stipulated by these articles. A resolution made by a majority of the said directors in pursuance of this article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 24.8 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 24.9 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 24.10 Where proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 24.11 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

25. Secretary

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration

and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

26. Minutes

The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

27. The seal

The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

28. Dividends

- 28.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 28.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. 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. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- 28.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 28.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 28.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 28.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 28.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

29. Accounts

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

30. Capitalisation of profits

The directors may with the authority of an ordinary resolution of the Company;

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) 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 are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

31. Notices

- 31.1 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 31.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and

notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 31.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 31.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 31.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 31.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

32. Winding up

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

33. Indemnity

Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

- (a) no director or other officer of the Company shall be liable for any loss, damage or misfortune which may

happen to or be incurred by the Company in consequence of the execution of the duties of his office or in relation thereto;

- (b) every director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him;
 - (i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and
 - (ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and
 - (iii) in or about the execution of the duties of his office or otherwise in relation thereto.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

SIMON MORRIS
for an on behalf of
CMH SHAREHOLDERS LIMITED
Sceptre Court
40 Tower Hill
London EC3N 4BB

Simon Morris

SIMON MORRIS
for and on behalf of
CMH DIRECTORS LIMITED
Sceptre Court
40 Tower Hill
London EC3N 4BB

Simon Morris

DATE: *26th May* 1993

Witness to the above signatures:

C N Southorn
Sceptre Court
40 Tower Hill
London EC3N 4BB

Chris Southorn

Solicitor

FILE COPY



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

No. 2847789

I hereby certify that

ISTRO 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 25 AUGUST 1993


M.LEWIS

an authorised officer

No 2847789

THE COMPANIES ACTS 1985/89

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ISTRO LIMITED

At an extraordinary general meeting of the abovenamed Company duly convened and held at Sceptre Court, 40 Tower Hill, London EC3N 4BB on 20th September 1993 the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the name of the Company be changed to:

BLUE MARLIN PACKAGING DESIGN LIMITED

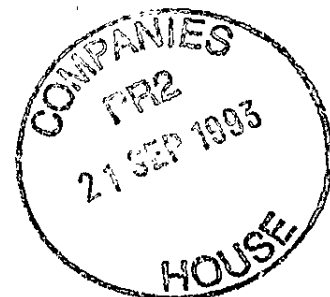
Dated this 20th September 1993

.....
Chairman

75030/b



27/9/93



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2847789

I hereby certify that

ISTRO LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BLUE MARLIN PACKAGING DESIGN LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 27 SEPTEMBER 1993

A handwritten signature in black ink, appearing to read 'G A Brenton'.

G A BRENTON

an authorised officer

G

Notice of accounting reference date
(to be delivered within 9 months of
incorporation)

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies
(Address overleaf)

Company number

2847789

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

Name of company

* BLUE MARLIN PACKAGING DESIGN LIMITED

* Insert full name
of company

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

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

Day Month
3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

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

Signed Andrew B. G. Designation: Director Date: 27/10/93.

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

For official use
D.E.B.

Post room

COMPANIES
PR15
1 NOV 1993
HOUSE

No. 2847789

THE COMPANIES ACT 1985 (AS AMENDED)

RESOLUTIONS

of

BLUE MARLIN PACKAGING DESIGN LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 17th March 1994 the following resolutions were duly passed:

ORDINARY RESOLUTION 1

THAT the authorised share capital of the Company be increased to £45,100 by the creation of 45,000 cumulative participating preference shares of £1 each (the "Preference Shares") with the benefit of the rights and subject to the restrictions contained in the Articles of Association of the Company to be adopted pursuant to the Special Resolution set out below and numbered 1.

ORDINARY RESOLUTION 2

THAT the 100 authorised and issued Ordinary Shares of £1 each in the capital of the Company be and are hereby redesignated into 50 'A' ordinary shares of £1 each and 50 'B' ordinary shares of £1 each with the benefit of the rights and subject to the restrictions contained in the Articles of Association of the Company to be adopted pursuant to the Special Resolution set out below and numbered 1.

SPECIAL RESOLUTION 1

THAT the Articles of Association contained in the document marked "A" submitted to the meeting and for the purposes of identification signed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.



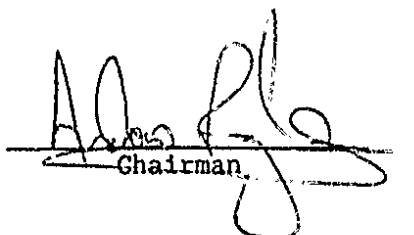
ORDINARY RESOLUTION 3

THAT the Board of directors of the Company be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 Companies Act 1985) up to an aggregate nominal amount of £45,000 provided that this authority shall expire on 18th February 1999 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION 2

THAT subject to the passing of Ordinary Resolution 3 the board of directors of the Company be and it is hereby empowered pursuant to section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 Companies Act 1985) as if sub-section (1) of section 89 Companies Act 1985 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £45,000 and shall expire on 18th February 1999 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Dated: 17th March 1994


Chairman

(0498s/6-7)

A

ARTICLES OF ASSOCIATION
of
BLUE MARLIN PACKAGING DESIGN LIMITED

Incorporated on: 25th August 1993

Registered number: 2847789

CAMERON MARKEY HEWITT
Sceptre Court
40 Tower Hill
London EC3N 4BB

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THE COMPANIES ACTS 1985 TO 1989

ARTICLES OF ASSOCIATION

OF

BLUE MARLIN PACKAGING DESIGN LIMITED
(adopted on 17th March 1994)

1. Interpretation

- 1.1 In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended.
- 1.2 The regulations contained in Table A shall, save insofar as they are excluded or modified hereby, or are inconsistent herewith, apply to the Company and together with these articles shall constitute the articles of the Company.
- 1.3 Regulations 2, 17, 23, 24, 26, 29 to 33 inclusive, 39, 40, 50, 53, 54, 64 to 68 inclusive, 72 to 81 inclusive, 88, 89, 90, 93, 110 and 118 of Table A shall not apply to the Company.
- 1.4 Save as provided in article 1.2 above, no regulations scheduled to any statute or statutory instrument concerning companies shall apply to the Company.
- 1.5 In these articles:
- (a) headings are used for convenience only and shall not affect the construction hereof;
 - (b) all words and expressions which bear particular meanings in Table A shall bear the same respective meanings;
 - (c) the following words and expressions shall have the following meanings:
 - "A' Shares" 'A' Ordinary Shares of £1 each in the capital of the Company having rights as set out in these articles
 - "B' Shares" 'B' Ordinary shares of £1 each in the capital of the Company having rights as set out in these articles

2.

the "Directors"	the directors for the time being of the Company
"Group Company"	the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly)
"Investor Approval"	the prior consent or approval in writing of a Investor Majority
"Investor Majority"	the holders of not less than two thirds of the total number of Preference Shares for the relevant time being in issue;
"Member"	any holder for the time being of shares in the capital of the Company of whatever class
"Ordinary Shares"	the 'A' Shares and the 'B' Shares
"Preference Shares"	Cumulative Participating Preference Shares of £1 each in the capital of the Company having rights as set out in these articles
"Shares"	(unless the context does not so admit) shares in the capital of the Company (of whatever class).

2. Share Capital

At the date of adoption of these articles the authorised share capital of the Company is £45,100 divided into 50 'A' shares, 50 'B' shares and 45,000 Preference Shares.

3. Share rights

3. The rights attaching to the respective classes of Shares shall be as follows:

3.1 As regards income:

(a) In respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied:

(i) first in paying to the holders of the Preference Shares a fixed cumulative cash

dividend (the "Fixed Dividend") at the rate (inclusive of any associated tax credit) of eight pence (8p) per share per annum; the Fixed Dividend shall accrue from day to day from (and inclusive of) the date of issue of the Preference Shares and shall become payable and be paid half-yearly on 30th June and 31st December in every year, the first such payment to be made on 30th June 1995 and to be in respect of the period from the date of issue of the Preference Shares up to (and inclusive of) 30th June 1995;

- (ii) next (subject to payment in full of the Fixed Dividend and all (if any) arrears of the same) in paying to the holders of the Preference Shares as a class a non-cumulative cash dividend (the "Participating Dividend") of a sum (inclusive of the associated tax credit) equal to fifteen per cent of the Adjusted Profit (as hereinafter defined) for the relevant financial year; the Participating Dividend shall begin to accrue from the date of issue of the Preference Shares, shall be deemed to accrue (subject to the maximum payment set out below) from day to day throughout each financial year and shall become payable and be paid on the date which falls 6 months after the end of the financial year to which such dividend relates or 2 months after the annual general meeting at which the accounts of the Company for such financial year are laid before the Members of the Company whichever is the earlier. The maximum payment which may be made in any financial year by way of Participating Dividend pursuant to these Articles shall be twenty two thousand five hundred pounds (£22,500); such maximum amount shall be reduced pro rata in the event that a Participating Dividend is paid for any part of a financial year.
- (b) Each Fixed Dividend and Participating Dividend shall become due and payable on the respective dates referred to ipso facto and without any recommendation or resolution of the Directors or the Company in general meeting (and notwithstanding anything to the contrary contained in these articles). The payment of any such dividend shall be accompanied by a certificate for the related tax credit.
- (c) If the Company is not lawfully able to pay any Fixed Dividend in full on the due date for payment of the same then it shall on such date pay the same to the

extent that it is then lawfully able so to do and, in the case of the Fixed Dividend only and without prejudice to the respective rights of the holders of the relevant Preference Shares, any amount not then so paid shall be paid so soon thereafter as the Company is lawfully able to pay the same.

- (d) The Company may not distribute any profits in respect of any financial year in addition to those required to be distributed pursuant to paragraph (a) unless and until the Fixed Dividend in respect of such year and, in addition, any arrears of all or any of the same, and the Participating Dividend in respect of such year have been paid in full and subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied in paying to the holders of the Ordinary Shares a non-cumulative cash dividend for such year on each Ordinary Share of such amount as the Directors may in their absolute discretion determine.
- (e) The expression "Adjusted Profit" where used in paragraph (a) shall mean the net profit before tax of the Company (or, if the Company has any subsidiary undertakings during the relevant financial year, the consolidated net profit before tax of the Company and such subsidiary undertakings for the relevant financial year) as shown in the audited accounts of the Company (or, if the Company has any subsidiary undertakings as aforesaid a consolidation of the audited accounts of the Company and such subsidiary undertakings for such year) adjusted so as to take into account all salary paid or payable to or accruing to or for the benefit of each Director of the Company subject to a maximum amount per Director of forty thousand pounds (£40,000) (such amount to be increased in each relevant financial year following the period from the date of issue of the Preference Shares to 31st December 1994 in accordance with the Retail Prices Index) each financial year. For the purposes of this article, the "Retail Prices Index" shall mean the Index of Retail Prices for All Items contained in the Monthly Digest of Statistics as published by the Central Statistical Office from time to time, or any index expressly published to replace the Index.
- (f) In the event of any failure to agree the Adjusted Profit for a financial year, then the certificate of the auditors of the Company or, in the event that an Investor Majority shall so require, the certificate of such other firm of accountants as such holders shall nominate as to the amount of the Adjusted Profit shall be conclusive and binding on the Company and its Members. In so certifying the auditors or such other

firm of accountants shall be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Acts 1950 to 1979 (as from time to time amended) shall not apply. The charges of the auditors or such other firm of accountants for providing any certificates pursuant hereto shall be borne by the Company.

3.2 As regards capital;

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied;

- (i) first in paying to the holders of the Preference Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares together with a sum equal to all arrears and/or accruals of Fixed Dividends and Participating Dividends thereon to be calculated down to the payment date and to be payable irrespective of whether or not such dividend has been earned;
- (ii) next and subject thereto, in paying to the holders of the Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares;
- (iii) and, subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of share).

3.3 As regards voting:

- (a) Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- (b) Preference Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat.

4. Variation of rights

4.1 Method of varying rights

Subject to the provisions of the Act, the rights attached to any of the Preference Shares may (unless otherwise provided by the terms of issue of such shares) only be varied or abrogated, whether or not the Company is being wound up, with Investor Approval. All the provisions of these Articles relating to

general meetings of the Company shall, mutatis mutandis, apply to every such meeting, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued Preference Shares or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting; and
- (b) any holder of Preference Shares shall, on a poll, have one vote in respect of every Preference Share held by him.

4.2 When rights deemed to be varied

Unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares (otherwise than by a purchase or redemption by the Company of its own shares) and by the allotment of other shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of other shares ranking *pari passu* with, or subsequent to, such first mentioned shares or by the purchase or redemption by the Company of any of its own shares.

5. Unissued share capital

5.1 Unissued Ordinary Shares shall only be allotted as follows:

- (a) every allotment of Ordinary Shares shall be of an equal number of 'A' Shares and 'B' Shares;
- (b) on the occasion of each allotment of Ordinary Shares the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount) and on the same terms as to the date for payment;
- (c) no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
- (d) as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing.

5.2 The Company may from time to time by special resolution, whether or not all the shares for the time being authorised

shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.

5.3 The provisions of section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the allotment by the Company of any equity securities.

5.4 The Company shall not have power to issue share warrants to bearer.

6. Share transfers

6.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof.

6.2 The Directors may refuse to register the transfer of any Share:

(a) being a Share which is not fully paid, to a person of whom they do not approve;

(b) on which the Company has a lien;

(c) unless:

(i) it is lodged at the Office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) it is in respect of only one class of Shares; and

(iii) it is in favour of not more than 4 transferees;

(d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

6.3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

- (a) a transfer permitted or title recognised under article 6.5 below (a 'Permitted Transfer'); or
- (b) a transfer made in accordance with and permitted under article 7.

6.4 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these articles) then the Directors may;

- (a) require the transferee of such Share to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

6.5 Subject to articles 6.1, 6.2 and 6.4 above:

- (a) a Member shall be permitted to transfer the legal title to a Share to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of article 7; and
- (b) if a Member who is a joint holder dies, the survivor shall be the only person recognised by the Company as having any title to his interest.

7.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article 7 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.

7.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose.

7.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein,

the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price as hereinafter referred to in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.

- 7.4 Except in the case of a Transfer Notice which a Member is bound to give or is deemed to have given pursuant to article 8 (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as hereinafter defined), then none shall be so sold.
- 7.5 (a) if, not more than 14 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with the prior approval of an Investor Majority may allow for this purpose) the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 2 months thereafter; or
- (b) failing such agreement, upon the expiry of 14 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report the sum per Share considered by them to be the fair value of the Sale Shares as at the date when the Transfer Notice was given or deemed to have been given (as the case may be) and the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 2 months thereafter.
- 7.6 For the purposes of article 7.5 above, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company. For the purposes of this article, the fair value of Sale Shares shall be the market value thereof as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding.

7.7 Sale Shares shall be dealt with in the following manner:

- (a) if and to the extent such Shares consist of Preference Shares such Shares shall be offered in writing by the Company first to the holders for the time being of Preference Shares (other than the Transferor) and next (if and insofar as not accepted following such offer) to the holders for the time being of Ordinary Shares (other than the Transferor) and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors think fit; or
- (b) if and to the extent such Shares consist of Ordinary Shares, such Shares shall be offered in writing by the Company first to the holders for the time being of Ordinary Shares (other than the Transferor) and next (if and insofar as not accepted following such offer) to the holders for the time being of Preference Shares (other than the Transferor) and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors think fit.

7.8 Any such offer as is required to be made by the Company pursuant to article 7.7 above shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall limit a time (not being less than 14 days or more than 21 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of any such offer made to persons who are not already Members of the Company on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 7.8 shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

7.9 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 7.7 above shall be unconditional.

7.10 If prior to the expiry of the Prescribed Period the Company shall, pursuant to the foregoing provisions, find Members or

other persons (herein called "Approved Transferees") to purchase some or (if article 7.9 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than 3 days nor more than 7 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 7.11 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application thereof) and after the Approved Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 7.12 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contained a Total Transfer Condition, all of the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 2 months from the date of such notice, shall, (subject as hereinafter provided) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 8.4(b) below in respect of such Shares as shall have been so sold.
- 7.13 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be

transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

- 8.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 6.5 or in accordance with the provisions of article 7, such person shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a Transfer Notice in respect of all Shares of which such person is then the holder.
- 8.2 If any person becomes entitled to Shares in consequence of the death or bankruptcy of a Member in circumstances where the provisions of article 8.3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on the date on which the Directors become aware that such entitlement has arisen in respect of all Shares held by the Member.
- 8.3 If at any time any Director or employee of Group Company shall cease (for whatever reason including (without limitation) death, bankruptcy or liquidation) to be such a Director or an employee and such person shall be the holder of Ordinary Shares, then (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) there shall be deemed to have been given on the date of such cessation a Transfer Notice in respect of all Ordinary Shares then held by such person.
- 8.4 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to be given under any provision of article 7 or this article 8, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the

date of such notice or on such future date as may be specified therein be deemed to have been given by the holders of those Shares in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled;

- (a) to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing that a Transfer Notice be given by the holders of the relevant Shares in respect of all such Shares; and/or
- (b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

9. Proceedings at General Meetings

- 9.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and throughout the meeting. A quorum shall consist of a member or members holding not less than one half in nominal value of the issued 'A' Shares and a member or members holding not less than one half in nominal value of the issued 'B' Shares, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member.
- 9.2 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, the holders of the 'A' shares shall, collectively, be entitled to one vote, and the holders of the 'B' shares shall, collectively be entitled to one vote, and on a poll the holders of both classes shall, respectively, also be entitled to one vote and no more. If there shall be any difference between the holders of any class of share as to the manner in which such single vote shall be cast, the same shall be resolved by the calling of a class meeting of the class of share in question, at which every holder of a share of that class shall have one vote and on a poll one vote for each share of which he is the holder.
- 9.3 No 'A' share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the removal from office of a 'B' Director (as defined in article 10.3) and no 'B' share shall confer any right to vote either on a show of

hands or on a poll upon a resolution for the removal from office of an 'A' Director (as defined in article 10.2).

- 9.4 Subject to any statutory provision a resolution in writing expressed to be an ordinary, special or extraordinary resolution signed by or on behalf of all the members of the Company who would be entitled to receive notice of and attend and vote on such resolution at a general meeting of the Company or of the holders of any class of shares thereof shall be as valid and effectual as if the same had been passed at such a general meeting of the Company duly convened and held, or of the holders of any such class of shares, duly convened and held, and may consist of several documents in the like form each signed by one or more persons. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed attorney or duly authorised representative.

10. Directors

- 10.1 The number of Directors (other than alternate Directors) shall be no greater than two of whom one shall be an 'A' Director (as defined in article 10.2) and one shall be a 'B' Director (as defined in article 10.3).
- 10.2 The holders of a majority in nominal value of the issued 'A' Shares shall be entitled at any time and from time to time to appoint one person as the 'A' Director and to remove such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office.
- 10.3 The holders of a majority in a nominal value of the issued 'B' Shares shall be entitled at any time and from time to time to appoint one person as the 'B' Director and to remove any such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office.
- 10.4 Any appointment or removal of an 'A' Director or a 'B' Director shall be effected by notice in writing to the Company given by the holders of a majority of the 'A' Shares or 'B' Shares (as the case may be) for the time being in issue. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company (subject to the provisions of Section 319 of the Act) provided that in the case of a claim made by a Director removed pursuant to articles 10.2 and 10.3 in respect of such removal then the holders of the 'A' Shares (in the case of a removal of an 'A' Director) or the holders of

the 'B' Shares (in the case of a removal of a 'B' Director) shall jointly and severally indemnify the Company in respect of any liability arising in respect thereof in proportion to their holdings of shares in the Company of the relevant class.

11. Powers and Duties of Directors

11.1 Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof and Regulations 94 and 97 of Table A shall be modified accordingly.

11.2 The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or for any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Directors may vote at a meeting of Directors in respect of any matter referred to in this article 11.2 notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting.

12. Disqualification and Removal of Directors

12.1 The office of a Director shall be vacated if a Director:-

- (a) resigns his office by notice in writing to the Company or tenders such resignation at a board meeting; or
- (b) ceases to be a Director by virtue of any provision of the Act or becomes prohibited by law from being a Director; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) is removed from office pursuant to article 10.2 or 10.3.

12.2 No person shall be required to retire from being or becoming a Director of the Company or vacate such office by reason of his attaining or having attained the age of 70 years or any other age.

13. Rotation of Directors

The Directors of the Company shall not retire by rotation.

14. Proceedings of Directors

- 14.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of Directors. Each of the Directors shall be entitled to receive written notice of every board meeting even if absent from the United Kingdom. The notice shall specify the place, the day and the hour of the meeting and the matters to be discussed at the meeting and shall be given to each Director at least 7 days prior to the commencement of the meeting in the manner described in article 14.2 unless otherwise agreed by an 'A' Director and a B Director.
- 14.2 A notice may be given to any Director either personally or by sending it by post or facsimile machine to him at the address supplied by him to the Company for the giving of such notices. Any such notice, if sent by post, shall be deemed to have been served or delivered on the day after the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped first class and put in the post. Any such notice, if sent by facsimile machine, shall be deemed to have been served or delivered at the time of the transmission.
- 14.3 Full minutes of every meeting of the Directors shall be kept by the secretary and shall be circulated to each Director for approval prior to the next subsequent meeting of the Board and shall be tabled for formal approval at the next meeting.
- 14.4 The quorum necessary for the transaction of business of the Directors shall be at least one 'A' Director and at least one 'B' Director or in each case the alternate Director of such Director. The 'A' Director present at any such meeting shall have one vote and the 'B' Director present at any such meeting shall have one vote. All decisions of the Board must be unanimous.
- 14.5 A sole continuing Director may act notwithstanding the vacancy in the number of Directors, but if and so long as there shall be no 'A' Director or no 'B' Director in office, the continuing Director may act for the purpose of summoning a general meeting of the Company or of the holders of any class of shares, but for no other purpose.
- 14.6 A resolution in writing signed or approved by letter, telex or facsimile transmission by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and

effectual as if it had been passed at a meeting of Directors duly convened and held and, when signed or approved as aforesaid, may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

- 14.7 The Board may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange or facsimile transmissions addressed to the chairman. The views of the Board as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. 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 is then present.

15. Alternate Directors

- 15.1 The holders of a majority of the 'A' shares or 'B' shares may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment provided that at no time shall there be more than 1 alternate Director in respect of any one such class. Any such appointment or termination of appointment shall be effected in like manner as provided in article 10.4. The same person may be appointed as the alternate Director of more than one Director.
- 15.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.
- 15.3 An alternate Director shall be entitled to receive notices of all meetings of the Directors, to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present, and generally to perform all the functions of the Director of whom he is the alternate in his absence, and the provisions of these articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

16. Capitalisation of profits and reserves

The Directors may, with the sanction of a special resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of 'A' shares and 'B' shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and;

- (a) on behalf of the holders of 'A' shares applying that part of such sum distributable amongst them in paying up in full unissued 'A' shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of 'B' shares applying that part of such sum distributable amongst them in paying up in full unissued 'B' shares for allotment and distribution credited as fully paid up to and amongst them

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

17. Notices

- 17.1 Any notice or other documents (including a share certificate) may be served on or delivered to any member of the Company either personally or by sending it through the post by prepaid letter addressed to such member at his registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address addressed as aforesaid, or by any visible form of paper, including facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed sufficient service on or delivery to all the joint holders. Any notice or

other document served or delivered in accordance with these articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any legal disability or incapacity or whether or not the Company had notice thereof. Any such notice or other document, if sent by post, shall be deemed to have been served or posted on the day after the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped first class and put in the post.

- 17.2 Any notice given by or on behalf of a member or a Director to the Company pursuant to these articles may be given by leaving the same at or by sending the same by post to the registered office of the Company and, if sent by post, such notice shall be deemed to have been given 24 hours after the time of posting and service thereof shall be sufficiently proved by proving that the notice was duly despatched through the post in a prepaid envelope addressed as aforesaid.

18. Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 shall not apply.

G

122

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

Pursuant to section 122 of the Companies Act 1985

Please do not write in this margin

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

To the Registrar of Companies

For official use

Company number

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2847789

Name of company

* Full name of company

* Blue Marlin Packaging Design Limited

gives notice that:

On 17th March 1994 the 100 authorised and issued ordinary shares of 1 pound each in the capital of the Company were redesignated into 50 'A' Ordinary Shares and 50 'B' Ordinary Shares of one pound each with the benefit of the rights and subject to the restrictions set out in the articles of association of the Company.

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

Signed

Designation: Director

Date: 24 March 1994

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

Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London EC3N 4BB Tel: 071 702
2345

(Ref: PRW)

For official use

General Section

Post Room



G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

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2847789

Name of company

* Blue Marlin Packaging Design Limited

* Full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 17th March 1994 the nominal capital of the company has been increased by £ 45,000 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 follows:

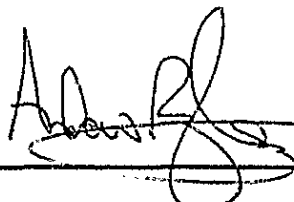
Cumulative Participating Preference Shares of one pound each with the benefit of the rights and subject to the restrictions contained in the articles of association of the Company.

Please tick here if continued overleaf

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

Signed



Designation‡ Director

Date

25th March 1994

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

Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London EC3N 4BB
Tel: 071 702 2345

(Ref: PRW)

For official use

General Section

Post Room

