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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

MACNOLL LIMITED

(Adopted 13th November 1996)

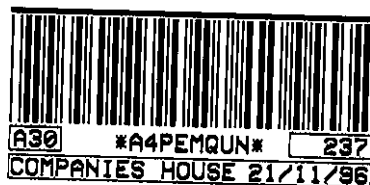
PRELIMINARY

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these articles the regulations contained in Table "A" in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 shall apply to the Company. Subject as aforesaid references herein to Table "A" shall mean references to the regulations in Table "A" aforesaid.
2. Clause 1 of Table "A" shall apply to the construction of these Articles save that "the Act" means the Companies Act 1985 and every statutory re-enactment thereof or modification thereto for the time being in force.
3. The Company is a private company limited by shares and, accordingly,
 - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and
 - (b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the publicare prohibited.

SHARES

Share capital

4. The capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary shares of £1 each.



Directors' authority to allot

5. (1) Subject as provided in paragraphs (2), (3), (4) and (5) of this Article and without prejudice to the Directors' authority to make other allotments, including allotments of shares, securities and rights not included in the definition of relevant securities contained in section 80 of the Act, the Directors shall have general and unconditional authority in accordance with Section 80 of the Act (and any modification or re-enactment thereof) at any time to allot all relevant securities (as defined by Section 80(2) of the Act) of the Company.
 - (2) The nominal value of relevant securities allotted by the Directors pursuant to the authority contained in paragraph (1) of this Article shall not exceed the authorised but unissued share capital of the Company for the time being.
 - (3) The authority contained in paragraph (1) of this Article may at any time be varied revoked or renewed by the Company in general meeting provided that in the case of renewal the renewed authority shall expire on the earlier of the date specified in the resolution effecting such renewal and the date five years from the date of such resolution and shall state the amount of relevant securities which may be allotted under the renewed authority or, as the case may be, the amount remaining to be allotted thereunder.
 - (4) Subject to any variation revocation or renewal as mentioned in paragraph (3) of this Article the authority contained in paragraph (1) of this Article shall to the extent not acted on expire on the date five years from the date of adoption of these Articles.
 - (5) Without prejudice to whether other allotments require authority in accordance with the said Section 80, every allotment of shares in the Company pursuant to the exercise of a right to subscribe for or convert securities into shares in the Company shall not require any such authority.
 - (6) Notwithstanding any of the foregoing provisions, the Company shall not, and the Directors shall have no authority or power on its behalf to, make any offer, allotment or agreement to allot as prohibited by Section 81 of the Act.
6. In the exercise of the powers conferred on them by Article 5 of these Articles and before such date as is specified in Article 5(4) hereof the directors are hereby authorised pursuant to Section 91 of the Act to allot shares of the Company on such conditions and to such persons as the directors may in their absolute discretion determine and sub-section (1) of Section 89 and sub-sections (1) to (5) of Section 90 and sub-section (6) of Section 90 of the Act are hereby excluded from application to any such allotment.

Power to purchase own shares

7. In Regulation 35 of Table "A" there shall be added after the words "fresh issue of shares" the following words "and any shares so purchased may be selected by the Board in any manner whatsoever".

Transfer of Shares

8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table "A" shall be construed accordingly.

GENERAL MEETINGS

Single Member Company

- 9.1 The words, "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of regulation 40 of Table A.

No quorum present at meeting

- 9.2 Regulation 41 of Table "A" shall not apply. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine when any person or persons entitled to vote upon the business to be transacted, being a member or members or a proxy for such a member or a duly authorised representative of a corporation, shall be a quorum.

Poll

10. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 46 of Table "A" shall be construed accordingly.

DIRECTORS

Minimum Number of Directors

11. The number of Directors (other than Alternate Directors) shall be not less than two, Regulation 64 of Table "A" shall not apply.

Interests in contracts

12. Subject to disclosing his interest therein a Director may vote on any contract or arrangement or proposed contract or arrangement in which he is interested or upon any matter arising thereout and may be reckoned in estimating a quorum when any such contract or arrangement or proposed contract or arrangement or matter is under consideration. Regulations 94 to 98 of Table "A" shall be construed accordingly.

Special remuneration

13. Any Director who by request performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

Removal by memorandum in writing

14. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove any Director from office or appoint any person to be a Director and/or may by like notice appoint or remove any director as chairman of the board of directors.

Power to fill casual vacancies

15. The second and third sentences of Regulation 79 of Table "A" shall not apply.

No retirement by rotation

16. No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive) and Regulation 80 of Table "A" shall not apply. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

Pensions and Allowances

17. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any persons or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company and may make payments towards insurance or trusts for such purpose in respect of such persons and may include rights in respect of such pensions, annuities or allowances in the terms of engagement of any such person. Regulation 87 of Table "A" shall not apply.

Telephone Participation

18. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting.

WINDING-UP

19. Regulation 117 of Table "A" shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how the division shall be carried out".

INDEMNITY AND INSURANCE

20. (1) Subject to the provisions of and so far as may be permitted by law, every director, secretary or other officer of the Company and the Auditors shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- (2) The Company may purchase and maintain for any officer of the Company or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.