

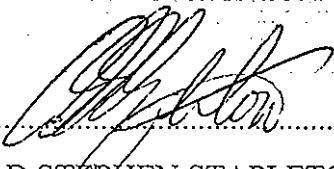
3462783

WAINSTONES POWER LIMITED

Written Resolution by way of a Special Resolution of the Members of the Company made pursuant to Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (which provision is incorporated by reference in the Articles of Association of the Company).


We, the undersigned, being the holders or the duly authorised representatives of the holders of the entire issued share capital of the above Company having the right to attend and vote at a general meeting of the Company hereby RESOLVE to pass the following Resolution as a Special Resolution:

1. THAT the existing Articles of Association of the Company be deleted and that new Articles of Association be adopted in substitution therefor and to the exclusion thereof in the form of the draft attached hereto marked "A".

Signed 
GERALD STEPHEN STAPLETON
representing 10 shares of £1 each

Date 12.1.98

Place N. Yorkshire

Signed 
KEITH CLARKE
representing 10 shares of £1 each

Date 12.1.98

Place N. Yorkshire



"A"

Company Number 3462783

The Companies Acts 1985 to 1989

Private Company Limited By Shares

ARTICLES¹ OF ASSOCIATION

of

WAINSTONES POWER LIMITED

Incorporated on 10th November 1997

WARNER CRANSTON
Pickfords Wharf
Clink Street
London
SE1 9DG

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¹ As adopted by Special Resolution passed on _____ 1998.

ARTICLES OF ASSOCIATION
of
WAINSTONES POWER LIMITED
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The Companies Acts 1985 to 1989

Private Company Limited By Shares

ARTICLES OF ASSOCIATION
of
WAINSTONES POWER LIMITED

As adopted by Special Resolution passed on _____ 1998

PRELIMINARY

1. The regulations contained in Table A as prescribed by regulations made by the Secretary of State pursuant to Section 8(1) of the Act and as in force at the date of the Company's registration shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles:

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof in force at the date of adoption of these Articles and any statutory modification or re-enactment made by any provision of the Companies Act 1989 not in force at the date of adoption of these Articles but coming into force from time to time hereafter.
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"the Articles"	means the Articles of Association of the Company.
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"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.
"writing"	includes (unless the context indicates otherwise) printing, lithography, photography and all other modes of presenting or producing words in reasonably permanent and stable visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date of adoption of these Articles and any statutory modification or re-enactment of any provision of the Act made by any provision of the Companies Act 1989 not in force at the date of adoption of these Articles but coming into force from time to time thereafter.

SHARE CAPITAL

3. 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.

4.
 - (a) Subject to the provisions of the Act the Company shall have power to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms as may be provided by resolution of the Company creating such redeemable shares.
 - (b) Subject to the provisions of the Act the Company may purchase any of its own shares including any redeemable shares.
 - (c) Subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
5. 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.
6. Except as required by law or as otherwise provided by the Articles, no person shall be recognised by the Company as holding any share upon any trust nor shall the Company be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

REGISTRATION OF SHARES

7. The Company shall keep a register of its members in accordance with Section 352 of the Act. If the number of members of the Company falls to one there shall upon the occurrence of that event be entered in the Company's register of members, with the name and address of the sole member, a statement that the Company has only one member together with the date on which the Company became a company having only one member.

If the membership of the Company increases from one to two or more members there shall upon the occurrence of that event be entered in the Company's register of members, with the name and the address of the person who was formerly the sole member, a

statement that the Company has ceased to have only one member together with the date on which that event occurred.

ALLOTMENT OF SHARES

8.

- (a) All shares, whether or not comprised in the authorised share capital of the Company at the date of adoption of these Articles, which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this paragraph (b) shall have effect subject to Sections 80 and 80A of the Act.
- (b) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The directors may if specifically approved by special resolution of the Company from time to time be generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant

rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. Any authority so given may at any time (subject to Sections 80 and 80A of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

SHARE CERTIFICATES

9. 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. If and so long as the Company has a seal every certificate shall be sealed with that 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.
10. 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.

LIEN OVER SHARES

11. The Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person

indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

12. 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 fourteen 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.
13. 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.
14. 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.

CALLS ON SHARES AND FORFEITURE

15. 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 fourteen 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 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.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. 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.
19. 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.
20. 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.
21. 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 fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. 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.
22. 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.

23. 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.
24. 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.
25. 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.

TRANSFER OF SHARES

26. 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.
27. Whenever the Company shall be a subsidiary within the meaning of Section 736 of the Companies Act 1985 (and not of the Act) of another body corporate (treating for this

purpose only the word "company" in that Section as if it included any person and any corporation or any partnership (limited or otherwise) formed in any jurisdiction) (in this Article referred to as "the holding company"), or wherever the Company shall be notified that any share has been mortgaged, charged, pledged, encumbered, hypothecated or made subject to any security or trust or similar interest to any bank, financial institution funder or any other person whatsoever (each of which includes any person deriving title through any of the same) (in which case the beneficiary from time to time of such charge pledge security trust or other interest shall for the purposes of this Article also be treated as if it were a "holding company"), the following provisions shall apply, namely:-

- (a) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the chief executive officer or secretary or assistant secretary of, or other duly notified signatory for, the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death) or by proxy and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder or the deceased or bankrupt holder, the directors shall be entitled and bound to give effect to any instrument of transfer of the share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representative or trustee in bankruptcy
- (b) Subject to the provisions of the Act, a resolution in writing purporting to be signed by the chief executive officer or secretary or assistant secretary of, or other duly notified signatory for, the holding company shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held.

28. Subject always to not impeding any exercise of right under the immediately preceding Article, the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien.

29. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
30. 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 thirty days in any year) as the directors may determine.
31. 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.
32. 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.

TRANSMISSION OF SHARES

33. 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 either from any liability in respect of any share which had been jointly held by him or from any obligation to comply from time to time with any directions given under Article 27.
34. 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.

35. 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 and the obligations to which he would be subject 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.

ALTERATION OF SHARE CAPITAL

36. 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.

37. 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.

38. 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.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special or an elective resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen 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 ninety-five per cent in nominal value of the shares giving that right;

provided always that if and so long as an elective resolution pursuant to Section 369(4) and 378(3) of the Act is in force an extraordinary general meeting may be called by shorter notice than otherwise required if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety 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.

42. 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.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any meeting unless a quorum is present. If and so long as the Company has more than one member 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. If and so long as the Company has only one member, one member present in person, by a duly appointed representative of a corporation or by proxy shall be a quorum.
44. If within half an hour of the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and 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.
45. 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 fifteen 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.
46. If no director is willing to act as chairman, or if no director is present within fifteen 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.

47. 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.
48. 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 fourteen days or more, at least seven 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.
49. 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.
50. 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.
51. At every general meeting or meetings of the directors a Chairman shall be appointed. Any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any member present in person or by proxy. Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn. In the event of an equality of votes the Chairman shall not have a second or casting vote.
52. 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 thirty 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.

53. 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
54. Members, the duly appointed proxies of members or the duly authorised representatives of corporate members may in order to consider and transact the business of the Company in General Meeting convene together all or some through the medium of one or more conference telephone or videophone or other communications equipment whereby all persons participating may hear each other and be heard sufficiently to permit contemporaneous exchange and debate. Subject mutatis mutandis to the notice and quorum provision of these Articles being observed each such convention of members the duly appointed proxies of members or the duly authorised representatives of corporate members shall be deemed to constitute a general meeting of the Company and participation in a meeting in such manner shall be deemed to constitute presence in person or by proxy as appropriate at such meeting. If a majority of the participants in such convention are present in person or by proxy in one place that place shall be deemed the location of the meeting. Voting in any such convention shall be by way of poll taken orally.
55. This Article shall apply without prejudice to the provisions of Section 381A of the Act but by way of addition and alternative thereto. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In

this Article "writing" shall be deemed to include telex, telegrams, cables, facsimile, electronic mail and any other method of communicating in writing in legible form, and a document communicated by or with the authority of a member by such method need not be signed by the member by whom it would otherwise be signed. The date of any resolution passed pursuant to this Article shall be when such resolution is signed or communicated by or on behalf of the last member required to do so.

56. Where a written resolution is agreed to in accordance with the immediately preceding Article or Section 381A of the Act, the Company shall cause a record of the resolution (and of the signatures (where appropriate)) to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company.

ELECTIVE RESOLUTIONS

57. Subject to and in accordance with the Act, the Company may pass elective resolutions as defined by Section 379A of the Act to dispense with compliance with such requirements of the Act as are specified in the said Section 379A or as may be specified in regulations made from time to time by the Secretary of State pursuant to Section 117 of the Companies Act 1989.

VOTES OF MEMBERS

58. 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 by proxy 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.
59. 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.
60. 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.

61. 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.
62. 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.
63. 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.
64. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" _____/Limited

I/We _____, of _____ being a member/members of the
above-named Company, hereby appoint _____ of _____ or
failing him, _____ of _____, as my/our proxy to vote in
my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the
Company to be held on _____ 19 __, and at any adjournment thereof.

Signed on _____ 19 __."

65. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" /Limited

I/We of being a member/members of the
above-named Company, hereby appoint of ,
or failing him, of as my/our proxy to vote in
my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the
Company to be held on 19 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 19 ."

66. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before

the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 67. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

- 68. Unless otherwise determined by ordinary resolution of the Company the maximum and the minimum number of directors shall be two.

APPOINTMENT OF DIRECTORS

- 69. Subject to the Articles:
 - (a) The Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director; and
 - (b) 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 maximum number of directors set from time to time.

70. Without prejudice to the powers of the Company under Section 303 of the Act but by way of addition and alternative thereto any member or members for the time being holding a majority in nominal value of the issued share capital of the Company conferring the right to attend and vote at General Meetings of the Company may at any time or from time to time appoint any person as a director either as an additional director or to fill a vacancy and remove from office any director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a corporate member signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office or to the Secretary of the Company, or is produced at a meeting of directors. Any such removal shall be without prejudice to any claim which a director may have under any contract between him and the Company subject to the provisions of Section 319 of the Act.
71. There shall be no age limit for directors of the Company. A director shall not be required to hold any qualification shares in the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

72. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the reasonable opinion of not less than three fourths of the other directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) if he is otherwise duly removed from office.

ALTERNATE DIRECTOR

73. Any director may in writing appoint any person, who is approved by a majority of directors, to be his alternate to act in his place at any meeting of the directors at which he is not present. Every such alternate shall be entitled to notice of meetings of the directors and to attend and vote thereat as a director when the person appointing him is not personally present, and where he is a director to have a separate vote on behalf of each director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Any remuneration of such an alternate shall be payable out of the remuneration payable to the director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification. No person shall be counted as more than one for the purpose of determining whether a quorum is present irrespective of the number of votes he may have by reason of appointment(s) as alternate.

POWERS OF DIRECTORS

74. 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.
75. No alteration of the Memorandum or Articles and no direction by special resolution 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 Article and Article 74 shall not be limited by any special power given to the directors by the Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
76. 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.
77. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Sections 80 and 80A of the Act to

grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF DIRECTORS' POWERS

78. 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 two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

PROCEEDINGS OF DIRECTORS

79. 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. Notice of every meeting of directors shall be given to each director of the Company or his alternate director, including directors and alternate directors who may be resident outside the United Kingdom and have given to the Company their address outside the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
80. Directors (or members of any committee of directors) may in order to consider and transact the business of the directors convene together all or some through the medium of one or more conference telephone or videophone or other communications equipment whereby all persons participating may hear each other and be heard sufficiently to permit contemporaneous exchange and debate. Subject mutatis mutandis to the notice and quorum provision of these Articles being observed each such convention of directors shall be deemed to constitute a meeting of directors and participation in a meeting in such

manner shall be deemed to constitute presence in person at such meeting. If a majority of the participants in such convention are present in person in one place that place shall be deemed the location of the meeting. Voting in any such convention shall be by way of poll taken orally.

81. The quorum for the transaction of the business of the directors shall be fixed by ordinary resolution of the members and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
82. 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 minimum number of directors permitted under these Articles and 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.
83. If, and in such case for so long as, the minimum number of directors permitted under these Articles shall be one, a sole director may exercise all the powers conferred on the directors by these Articles, and shall do so by written resolution under his hand and, so long as there is such sole director the four immediately preceding Articles shall not apply to the Company. Written confirmation from the Secretary for the time being of the Company (not being also the sole director) to the effect that a director is a sole director shall be sufficient evidence to persons dealing bona fide with the Company that a director has such status.
84. 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 shall not have a second or casting vote at such meetings. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
85. 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.

86. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and 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. In this Article "writing" shall be deemed to include telex, telegram, cables, facsimile, electronic mail and any other method of communicating writing in legible form, and a document communicated by or with the authority of a director by such method need not be signed by the director by whom it would otherwise be signed. The date of any resolution passed pursuant to this Article shall be when such resolution is signed or communicated by or on behalf of the last director required to do so.
87. Subject to such disclosure as is required by section 317 of the Act a director shall be entitled to vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and, having made such disclosure, shall be counted in the quorum at any meeting at which any such matter is considered.
88. 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.
89. Where proposals are under consideration concerning the appointment of two 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.

90. 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.

REMUNERATION OF DIRECTORS

91. 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 and such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine.

DIRECTORS' EXPENSES

92. 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

93. 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.

94. 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.

95. For the purposes of the immediately preceding Article:-

- (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.

DIRECTORS' GRATUITIES AND PENSIONS

96. 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.

SECRETARY

97. 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.

MINUTES

98. 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.

COMPANY SEAL

99. Subject to the Act the seal (if any) 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 any such seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

100. 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.
101. 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.
102. 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 portion or 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.
103. 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.
104. 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.

105. 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.
106. 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.

ACCOUNTS

107. 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.

CAPITALISATION OF PROFITS

108. 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 Article, 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 Article 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.

NOTICES

- 109. 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. Notwithstanding the foregoing the Company may give or receive any notice to be given or received pursuant to these Articles by sending or receiving it, where possible, by telex, telegram, cable, facsimile, electronic mail or other method of communicating writing in legible form and a notice communicated in such manner shall be deemed to be given at the time it is delivered or would in the normal course be delivered to the person to whom it is addressed.
- 110. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the register of members shall be duly given to the person from whom he derives his title to such share.

WINDING UP

111. 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.

INDEMNITY

112. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, Secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the Court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.
113. Subject to the provisions of the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance and insurance policies of all kinds including but not limited to insurance in respect of any officer of the Company or any person (whether an officer or not) employed by the Company as auditor 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 or in respect of any moneys which the Company is required or permitted by law to pay by way of indemnity to any such person in respect of any such