

Company No SC 48123

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THE COMPANIES ACTS 1985 AND 1989

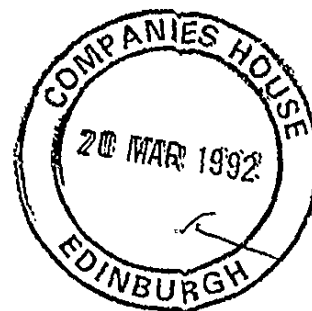
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

PENNANT PLANT LIMITED

(Adopted on *5th March* , 1992)



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PENNANT PLANT LIMITED

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PRELIMINARY AND INTERPRETATION

1. In these articles-

1.1 the "Act" means the Companies Act 1985,

1.2 the "Statutes" means the Act, the Companies Act 1989 and every other legislation for the time being in force concerning companies and affecting the company,

1.3 "Table A" means Table A of The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985,

1.4 references to a "regulation" are to a regulation in Table A,

1.5 references to an "article" are to a provision of these articles, and

1.6 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A unless the context otherwise requires.

2. The regulations in Table A shall apply to the company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the company.

SHARE CAPITAL

3. Subject to the Statutes, unissued shares in the company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of

unissued shares in the company to such persons and generally on such terms, in such manner and at such times as they may determine.

4. Section 89(1) of the Act shall not apply to the company.

SHARE CERTIFICATES

5. 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 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 and may be sealed with the seal, but the directors may resolve, either pursuant to article 21 or otherwise, to dispense with the sealing of share certificates. 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. Regulation 6 shall not apply to the company.

LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he shall be their sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Regulation 8 shall be modified accordingly.

TRANSFER OF SHARES

7. The directors may in their absolute discretion, and without giving any reason for so doing, refuse to register any transfer of a share, whether it is fully paid or not. Regulation 24 shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

8. Notice of any general meeting need not be given to the directors or the auditors in those respective capacities. Regulation 28 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

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

VOTES OF MEMBERS

10. A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

DELEGATION OF DIRECTORS POWERS

11. The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

12. Those members holding more than half by nominal value of those issued shares which carry the right to attend and vote at general meetings of the company may from time to time and at any time appoint any person to be a director, either as an additional director or to fill any vacancy and to remove from office any director, however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the relevant members (or in the case of a member which is a company, signed on its behalf by one of its directors or any other duly authorised officer) and shall take effect upon its being produced to a meeting of the directors or served on the company at the office.

13. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulation 73 to 77, the second and third sentences of regulation 79 and the last sentence of regulation 84 shall not apply to the company.

LOCAL MANAGEMENT

14. The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any person to be a member of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act not with standing vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any other powers of the Board in that respect and they may from time to time revoke, withdraw, alter or vary all or any such powers. Subject to any terms and conditions expressly imposed by the board, the proceedings of any local or divisional board or agency with 2 or more members shall be governed by such of these Articles as regulates the proceedings of the Board, so far as they are capable of applying.

15. The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such a person is, or is

deemed to be, or is empowered in any respect to act as, a Director for any other purposes of the Act or these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

16. Regulation 81 (c) shall be amended to read as follows -

"The is, or may be, suffering from mental disorder as defined by section 1(2) Mental Health Act 1983 or, in Scotland, an application for his admission to hospital is made under the Mental Health (Scotland) Act 1984, or he is, or may be, suffering from any other illness or injury and in any such case the directors resolve that he is incapable of properly exercising his functions as a director by reason of that fact."

17. A director may be removed from office by service on him of a notice in writing to that effect, signed by or on behalf of all the other directors.

BORROWING POWERS

18. The directors may exercise all the powers of the company to borrow money upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 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.

GRATUITIES AND PENSIONS

19. The directors may, on behalf of the company, exercise all the powers of the company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

20. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may 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 regulation 94 shall not apply to the company.

21. If one or more directors are communicating with one or more directors by telephone, television or a similar audio visual communications system, and each such director so agrees, then, subject to the Statutes and the other provisions of these articles, those communications may be treated as a valid meeting of directors at which each such director is present.

THE SEAL

22.1 The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise so determined -

22.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the directors, and

22.1.2 every other instrument to which the seal is affixed shall be signed by a director and by the secretary or by 2 directors.

22.2 A document signed by a director and by the secretary or by 2 directors and expressed (in whatever form of words) to be executed by the company shall have the same effect as if it were executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the directors or of a committee of the directors authorised in that behalf.

22.3 Regulation 101 shall not apply to the company.

NOTICES

23. Any notices to be given pursuant to these articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.

24. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

INDEMNITY

25. Subject to the provisions of the Statutes, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.

III. The object of the company is to carry on business as a general commercial company.

IV. Without prejudice to the provisions of section 3A Companies Act 1935 the Company shall have the following powers -

(A) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, copyrights, design rights, designs, trade marks, inventions, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's object.

(B) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, houses, flats, shops, stores, factories, offices, buildings, works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(C) To borrow or raise money with or without security in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock charged upon all or any of the Company's property, both present and future including all its uncalled capital for the time being, and to re-issue any debentures at any time paid off, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(D) For the purposes of or in connection with the business of the Company and in particular for the purpose of securing the payment of any monies borrowed or the performance of any obligation or liability undertaken or binding on the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

(E) To receive money on deposit or loan upon such terms as the Company may approve.

(F) To lend and advance money or give credit to any Company, firm or person with or without security and on such terms as the Company may approve and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by way of indemnity or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled

capital of the Company or by all three such methods, the performance of the contracts or obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any Company firm or person and in particular (but without limiting the generality of the foregoing) any Company which is for the time being the Company's holding or subsidiary company or otherwise associated with the company.

(G) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or any of its predecessors in business or of any company which is for the time being the company's holding or subsidiary company or otherwise associated with the company in business or who are or were at any time directors or officers of the company or of any such other company or business as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company or business as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the company, or of any company which is for the time being the company's holding or subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(H) To draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.

(I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(J) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(K) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or

special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(L) To enter into any partnership, syndicate, joint-venture or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any lawful business and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee with or without security the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(M) To carry on the business of a holding company in all its branches and to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the object or interests of this company, and to acquire and hold or dispose of shares, stock or securities and guarantee with or without security the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(N) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, 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 pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for such purchase or acquisition.

(O) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, options, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(P) To insure against fire or other risks any of the Company's property, to join mutual insurance, indemnity or protection associations, and to insure against claims for compensation to servants, workmen or other persons, by mutual insurance or otherwise, and to pay the premiums on all such insurances.

(Q) To amalgamate with any other company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or

purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(R) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures, units or other securities of any other company.

(S) To distribute among the members in specie by dividend or bonus or by way of reduction of capital any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(T) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding Company as may be lawful.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such things as are incidental or conducive to the exercise of the above powers or any of them.

AND IT IS HEREBY DECLARED that in this clause -

(i) unless the context otherwise requires, words in the singular include the plural and vice versa,

(ii) unless the context otherwise requires, a reference to a person includes a reference to a company, and a reference to a person or company includes a reference to a firm, partnership, corporation, government or other authority (municipal, local or otherwise), undertaking, organisation, association, statutory, public or other body and any other legal entity, whether resident, domiciled or situated (in any such case) in the United Kingdom or elsewhere,

(iii) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible,

(iv) the words "subsidiary" (except in paragraph (v) below) "subsidiary undertaking" and "holding company" have the same meaning as in section 736 of the Companies Act 1985 or any statutory modification or re-enactment of it,

(v) the powers specified in each of the foregoing paragraphs of this clause shall be separate and distinct powers of the company and accordingly shall not be in any way limited or restricted

(except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

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