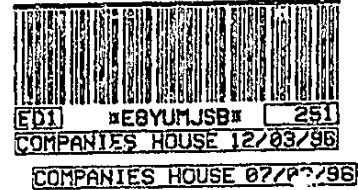


Co. No. 1100207

RIDLEY, QUINEY & CO LIMITED

RESOLUTIONS OF THE MEMBERS
OF THE COMPANY
(Passed on 27th February 1996)

At an Extraordinary General Meeting of the Company held on February 1996 at Bouverie House, 154 Fleet Street, London EC4A 2HX the following resolutions were passed unanimously as special resolutions:

RESOLUTIONS

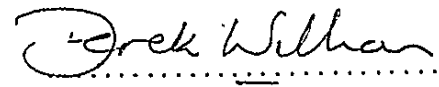
1. THAT new Articles of Association in the form annexed hereto and initialled by the Chairman for the purposes of identification be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.
2. THAT pursuant to Section 154(4) of the Companies Act 1985 ("the Act") the giving of the following financial assistance (within the meaning of Section 152 of the Act) to Ridley Quiney (Holdings) Limited ("RQH") for the purpose of the acquisition of the entire issued share capital of the Company by RQH ("Acquisition") in the form set out below be and is hereby approved:
 - 2.1 the execution by the Company of a guarantee and debenture ("Guarantee and Debenture") in favour of Barclays Bank plc ("The Bank") whereby the Company will, inter alia, covenant and guarantee to the Bank repayment by RQH of a loan of £3,725,000 ("Loan") to be used by RQH to fund part of the consideration payable by RQH in respect of the Acquisition and, in addition, the creation of fixed and floating charges and legal mortgages over the Company's present and future property and assets to secure repayment of the Loan to the Bank;
 - 2.2 the transfer to Christopher Wright for no consideration of a Jaguar Sovereign motor vehicle (registration number M848 XNO) in respect of past services rendered to the Company with a net book value shown in the financial statements of the Company at 31st December 1995 of £31,632;
 - 2.3 the transfer to Nigel Quiney for no consideration of a Bentley Mulsanne motor vehicle (registration number H831 GUE) in respect of past services rendered to the Company with a net book value shown in the financial statements of the Company at 31st December 1995 of £24,975;

- 2.4 the payment to Speechly Bircham of the sum of £28,813.93 which in part relates to costs incurred by RQH in connection with previous aborted negotiations relating to the Acquisition;
- 2.5 the payment to Cameron Markby Hewitt of the sum of £54,811.49 in discharge of an obligation assumed by RQH to pay the legal costs incurred by Ivory & Sime Baronsmead plc ("Baronsmead") in relation to a subscription for shares in RQH the proceeds of which are to be used by it to fund part of the consideration payable in respect of the Acquisition;
- 2.6 the payment to Burton Woolf & Turk of the sum of £17,625 which in part relates to costs incurred by the present members of the Company in connection with previous aborted negotiations in relation to the Acquisition;
- 2.7 the payment to Grant Thornton of the sum of £90,196 which in part relates to costs incurred by RQH in respect of financial advice given to RQH in relation to the negotiations for the Acquisition;
- 2.8 the payment to Grant Thornton of the sum of £1,410 which in part relates to costs incurred by the Company in respect of advice and work carried out in relation to the giving of the financial assistance mentioned in paragraphs 2.1 to 2.15 above;
- 2.9 the entering into of a loan facility between the Company and RQH whereby the Company would agree to advance up to £3,500,000 to RQH to enable it to repay the principal amount of the Loan and all interest thereon due to the Bank in a form acceptable to the directors;
- 2.10 the granting by the Company of a second legal charge over its freehold premises at 22 Lamson Road, Rainham, Essex pursuant to the Guarantee and Debenture to secure, inter alia, repayment of the Loan by RQH;
- 2.11 the payment to Stoy Hayward of £41,125 carried out in respect of financial due diligence into the Company's affairs on behalf of Baronsmead in relation to its subscription for shares in RQH;
- 2.12 the payment to Rowena Mills Associates of £6,462.50 in respect of additional due diligence carried out on behalf of Baronsmead in relation to its subscription for shares in RQH;
- 2.13 the payment to RPS Consultants of £9,717.25 in respect of an environmental report carried out in relation to the Company's premises as a pre-condition to the Bank making the Loan;

2.14 the payment of stamp duty totalling £39,681 in respect of the transfer of the entire issued share capital of the Company from its present members to RQH;

2.15 the payment of £105,750 to the Bank which, in part, relates to the Bank's arrangement fee in respect of the Loan;

in each case as is more particularly described in the statutory declaration of the directors made pursuant to Section 155(6), Companies Act 1985 dated 27th February 1996 a copy of which has been produced to the meeting.


.....
Chairman

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RIDLEY QUINEY & CO. LIMITED

1. The name of the Company is "RIDLEY QUINEY & CO. LIMITED".
2. The registered office of the Company will be situate in England
3. The objects for which the Company is established are:-
 - (A) i. To acquire and takeover as a going concern and carry on the business of paper agents and importers now carried on by MARION ELISE QUINEY, DONALD JAMES GOODENOUGH, NIGEL EVANS QUINEY AND CHRISTOPHER SYDNEY WRIGHT at Graham House, 3 Tudor Street, London EC4Y 0AL together with all or any real and personal property and assets of that business used in connection therewith or belonging thereto.
 - ii. To carry on in all branches all or any of the businesses of manufacturers, producers, developers, distributors, importers and exporters of, and dealers in, paper of all kinds and articles made from paper, viscose or pulp and materials used in the manufacture or treatment of paper; and to carry on in all branches all or any of the businesses of stationers, lithotype setters, metal and alloy makers and refiners, die sinkers, relief stampers, gold blockers, engineers, photographers, lithographers, designers, draughtsmen and publishers.
- (B) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.

- (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (D) To acquire and exploit land, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers, and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To enter into, carry on and participate in financial transactions and operations of all kinds and to take all steps which may be considered expedient for carrying into effect such transactions and operations including without prejudice to the generality of the foregoing borrowing and lending money and entering into contracts and arrangements of all kinds.
- (I) To lend money, and grant or provide credit and financial accommodation, to any person and to carry on the business of a banking, finance or insurance company.
- (J) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (K) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (L) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.

- (M) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (N) To enter into any guarantee, contract of indemnity of suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant 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 both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities of any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (O) To amalgamate with or enter into partnership or any profit-sharing arrangement with, and to co-operate or participate in any way with, and assist or subsidise any person.
- (P) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (Q) To apply for and take out, purchase or otherwise acquire any trade and service marks and names designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (R) To sell, exchange, mortgage charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes, and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (S) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (T) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust, and to carry on the business of the company, fund or trust, promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.
- (U) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To grant pensions, annuities, or other allowances including allowances on death, to any directors, officers or employees or former directors, officers, or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have, directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools building and housing schemes, funds and trust and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interest of the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (W) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (X) To distribute any of the property of the Company among its creditors and Members in specie or kind.

- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Z) To carry on any business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members and to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert or similar right or obligation, "and" and "or" shall mean "and / or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £88,000 divided into 176,000 shares of 50p each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions

NAMES, ADDRESS
AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber.

PETER J.L. KETT

ONE

35 Basinghall Street,
London. EC2V 5DB

Solicitor.

P.A.S. GRINDROD

ONE

35 Basinghall Street,
London. EC2V 5DB

Solicitor.

Dated the 16th day of February 1973

WITNESS to the above signatures:

JOHN H. MACASKILL

35 Basinghall Street,
London. EC2V 5DB.

Solicitor

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RIDLEY QUINEY & CO. LIMITED

(Adopted by a Special Resolution passed the 14th May, 1973, amended by a Special Resolution passed the 18th February 1993 and further amended by a Special Resolution passed on the 13th February 1996.)

PRELIMINARY.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to regulations in Table A shall be construed as referred to those contained in Part I hereof.

1A. In these Articles "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

SHARES.

1B. The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree 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 public.

1C. At the date of the adoption of these Articles the capital of the Company is £88,000 divided into 176,000 Ordinary Shares of 50p each.

1D. (a) The Directors may subject to Article 2 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this Article shall be conditional upon due compliance with Article 2 hereof and shall extend to the amount of the authorised share capital of the Company upon the date of adoption of these Articles. The said authority will expire on 15th February, 1998 unless renewed, varied or revoked by the Company in general meeting in accordance with section 80 or section 80A of the Act.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

1E. By virtue of section 91(1) of the Act, sections 89(1) and 90(6) inclusive of that Act shall not apply to the Company.

2. Unless otherwise determined from time to time by the Company in general meeting any shares from time to time unissued and new shares of any class which may hereafter be created shall before they are issued be offered to all the Members from time to time in proportion as nearly as may be to the number of existing shares (of the same class as the shares being issued) held by them respectively. Such offer (hereinafter called "the First Offer") shall be made by prepaid letter sent to each Member at his address shown on the register of Members (or in the case of the joint holders of any share at the address of the first named) specifying the number of shares to which such Member is entitled, stating the price at which such shares are offered and limiting a time of twenty one days within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, any shares comprised in the First Offer and not accepted shall be offered to the Members who accepted all the shares offered to them on the occasion of the First Offer. Such Offer (hereinafter called "the Second Offer") shall invite all such Members (in the manner provided for the making of the First Offer) to state within fourteen days from the date of the Second Offer whether they are willing to accept any, and if so what maximum number of the shares comprised in the Second Offer and in the event of applications received by the Directors exceeding the number of shares available the Directors shall allocate the available shares among the applicants in proportion to the number of shares held by them respectively prior to the making of the First Offer or as nearly as may be in those proportions but without allocating to any applicant a number of shares greater than the maximum number applied for by him. If after the expiration of such period of 14 days all the available shares have not been accepted, such shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and upon such terms and conditions as the Directors may determine but so that no shares shall be issued at a discount.

TRANSFER OF SHARES.

3. Subject to the provisions of Article 5, the right to transfer shares in the Company shall be subject to the following restrictions:-

(a) No share shall be transferred unless it first be offered to the other Members holding shares of the same class as such share at a price (hereinafter called the "Transfer Price") as shall be ascertained as hereinafter mentioned. Every Member or other person entitled to shares in the Company who desires to transfer some or all of those shares (hereinafter called "the Transferor") shall give notice in writing to the Company (hereinafter called a "Transfer Notice") of such his desire specifying the number and class of shares to be transferred and such Transfer Notice shall, subject to withdrawal thereof as hereinafter provided, constitute the Directors the agent of the Transferor to offer the shares for sale at the Transfer Price which shall in the absence of any agreement to the contrary between the Transferor and the Directors be the price certified by the Auditors from time to time of the Company to be in their opinion the fair selling value of each of such shares as between a willing vendor and a willing purchaser dealing at arm's length as at the date on which the Transfer Notice was given. A Transfer Notice may only be withdrawn with the Directors' consent except that if the Transfer Price is ascertained by certification by the Auditors as aforesaid such Transfer Price shall forthwith be notified in writing by the Directors to the Transferor, who shall without seeking the consent of the Directors be entitled within a period of seven days from receipt of such written notice to withdraw the Transfer Notice by notice in writing to the Directors. In the event of the Transferor so withdrawing the Transfer Notice, the cost of certification of the Transfer Price by the Auditors as aforesaid will be borne by the Transferor, but in all other circumstances such cost will be borne by the Company. For the purpose of this Article the Auditors shall be deemed to act as experts and not as arbitrators.

(b) Upon the Transfer Price being ascertained as aforesaid and, if applicable, after expiration of the aforesaid period of seven days during which the Transferor is entitled to withdraw the Transfer Notice, the Directors shall forthwith invite by notice in writing (given in the same manner as provided for the Offers to be made pursuant to Article 2) all the Members holding shares of the same class as shares comprised in the Transfer Notice (other than the Transferor) to state in writing within twenty-eight days from the date of the said notice (hereinafter called "the Invitation Date") whether they are willing to purchase any, and if so, what maximum number of the shares comprised in the Transfer Notice at the Transfer Price; in the event of applications received by the Directors exceeding the number of shares available the Directors shall allocate the available shares among the applicants in proportion to the number of shares held by them respectively or as nearly as may be in those proportions but without allocating to any applicant a number of shares greater than the maximum number applied for by him. If the Directors shall within forty two days after the Invitation Date find Members desirous of purchasing the whole of the shares comprised in the Transfer Notice at the Transfer Price they shall forthwith give notice to the Transferor specifying the names of the transferees and giving directions as to the transfer of such shares.

Such last mentioned notice shall constitute an acceptance on behalf of the intending purchasers of the offer constituted by the Transfer Notice and upon receipt of such notice and upon tender of the Transfer Price the Transferor shall be bound forthwith to execute a transfer or transfers in respect of the shares therein comprised in accordance with the directions contained in the said notice and to deliver such transfer or transfers to the registered office of the Company together with the certificate or certificates for the shares therein comprised. In default of delivery of such transfer or transfers within seven days from the date of the said notice the Directors may appoint any person to execute such transfer or transfers on behalf of the Transferor and may enter the names of the transferees in the register of Members as the holders of the said shares and if necessary may appoint some person to hold the purchase price for the said shares in trust for the Transferor. Payment to the person so appointed of the said purchase price shall be a sufficient discharge to the persons paying the same who shall accordingly be under no obligation to see to the application thereof.

(c) If the Directors shall not within the said period of forty-two days have found a purchaser or purchasers for all the shares comprised in the Transfer Notice at the Transfer Price or if through no default of the Transferor the purchase or purchases are not completed, the Transferor shall thereupon be at liberty at any time within six calendar months from the expiration of the said period to sell the share or shares for which no purchaser or purchasers have been found or the purchase of which is not completed to any person or persons (subject to the provisions of regulation 2 of Part II of Table A) on a bona fide sale or sales at any price being not less than the Transfer Price and on no more favourable terms.

(d) The Directors shall not be entitled to refuse to register any transfer of any share pursuant to the provisions of this Article save as provided by regulation 25 of Table A. However, before registering any such transfer the Directors may require to be furnished with evidence to their reasonable satisfaction as to the nature of the transaction giving rise to such transfer and the true consideration therefor.

4. In the event of death, bankruptcy or liquidation of any Member, the Directors may at any time give to the legal personal representatives, trustee in bankruptcy or liquidator of such Member as the case may be notice in writing requiring the shares in the Company to which such deceased, bankrupt or liquidated Member was entitled to be sold and forthwith upon such notice being given a Transfer Notice in respect of such shares shall be deemed to have been given and the provisions of Article 3 (with the exception of the provisions permitting withdrawal of a Transfer Notice within the specified period of seven days) shall take effect accordingly.

5. The provisions of Articles 2, 3 and 4 may be relaxed or varied to any extent by agreement in writing between all the Members from time to time of the Company.

6. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 22 of Table A shall not apply to the Company.

PURCHASE OF OWN SHARES

6.A. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS.

7. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or signed by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or by its duly authorised representative. Regulation 5 of Part II of Table A shall not apply.

8. No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles a quorum shall only be present if all the Members entitled to vote are present, in person or by proxy. Regulation 4 of Part II of Table A shall not apply.

9. If within half an hour after 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 four weeks later at the same time and place, or to such other time and place as the chairman of the meeting may determine. If at such adjourned meeting a quorum is not present, within half an hour after the time appointed for holding the meeting, the Member or Members who are present, in person or by proxy, whatever the number, shall be a quorum. Regulation 54 of Table A shall not apply.

10. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

11. If any such separate general meeting as is referred to in regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and regulation 4 of Table A shall be construed accordingly.

12. A poll may be demanded by the Chairman or by any member present, in person or by proxy, and regulation 58 of Table A shall be construed accordingly.

13. Regulation 60 of Table A shall not apply.

14. In the event of a Resolution being proposed at any general meeting of the Company for the removal of Marion Elise Quiney, Donald James Goodenough, Nigel Evans Quiney or Christopher Sydney Wright from the office of Director, any shares in the capital of the Company held by the Director concerned shall on a poll in respect of such Resolution carry the right to 100 votes per share and regulation 62 of Table A shall be construed accordingly.

DIRECTORS.

15. Unless and until otherwise determined by the Company in general meeting there shall be a minimum of two and a maximum of eight directors. The first Directors are Marion Elise Quiney, Donald James Goodenough, Nigel Evans Quiney and Christopher Sydney Wright. The first Directors shall be designated 'A' Directors and any other Director shall be designated a 'B' Director. Except to the extent resulting from any relevant provision of these Articles the 'A' Directors and the 'B' Directors shall be construed as one Board of Directors without any distinction. Regulation 75 of Table A shall not apply.

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

17. A Director or alternate director need not be a member of the Company, but nevertheless shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Regulation 77 of Table A shall not apply.

18. The Directors may exercise all the powers of the Company to borrow or raise money, to give guarantees, and to mortgage or charge the Company's undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

19. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 317 of the Act. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article; and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

20. Subject to such disclosure as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply.

21. Each Director shall have power by writing under his hand to nominate any person (including any other Director but so that an 'A' Director shall not be entitled to appoint as his alternate a 'B' Director and vice versa) approved for that purpose by all the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director, shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

22. The Directors shall have power (exercisable by unanimous resolution) at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Regulation 95 of Table A shall not apply.

23. The office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resign his office by writing under his hand left at the Registered Office or tendered at a meeting of the Directors;
- (b) if he becomes of unsound mind or become bankrupt or compound with his creditors;

- (c) if, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Directors for six consecutive months, and the Directors unanimously resolve that his office be vacated;
- (d) if he be prohibited by law from being a Director;
- (e) if he cease to be a Director by virtue of the Act or be removed from office pursuant to these Articles; or
- (f) in the case of a 'B' Director if he is requested in writing by all his co-Directors to resign.

24. Regulations 88 to 97 (inclusive) of Table A shall not apply.

25. Subject to the provisions of the Act, the Directors may from time to time by unanimous resolution appoint one or more of their number to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

26. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may by unanimous resolution determine. Regulation 108 of Table A shall not apply.

27. The Company shall not be subject to section 293 of the Act, and accordingly any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

28. The Directors may by unanimous resolution delegate any of their powers to committees, whether consisting wholly or partly of Directors or otherwise, as they think fit. Any committee so formed shall, in exercise of the powers so delegated, conform with any regulations that may be imposed on it by all the Directors. Regulation 102 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS.

29. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit provided that meetings of the Directors shall be called by not less than fourteen day's notice in writing to all the Directors (including alternate Directors). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, day and time of meeting and the business to be transacted. The provisions of Article 36 regarding notices shall apply mutatis mutandis to any notices to be served under this Article. No business except that in respect of which due notice has been given shall be transacted at a meeting save with the written consent of all the Directors (or their alternates). A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

30. The quorum necessary for the transaction of the business of the Directors may be fixed by unanimous resolution of the Directors and unless so fixed shall be two Directors of whom if there are at least two 'A' Directors both shall be such Directors, and if there is just one 'A' Director one of them shall be that Director. Regulation 99 of Table A shall not apply.

31. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, mutatis mutandis, and subject to any regulations imposed thereon pursuant to regulation 102 of Table A and to this Article. Regulation 104 of Table A shall not apply.

32. A resolution in writing signed by all the Directors from time to time or by all the members of a committee of Directors from time to time shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of such committee, duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors, and signature in the case of a body corporate which is a Director shall be sufficient if made by a Director of such body corporate or by its duly authorised representative. Regulation 106 of Table A shall not apply.

33. This Article shall apply for so long as there is at least two 'A' Directors. At meetings of the Directors questions arising shall be decided by a majority of the votes of the 'A' Directors (or their alternates) save where these Articles expressly provide that questions arising shall be decided by unanimous resolution; in the latter case a decision by unanimous resolution shall be duly taken if all the 'A' Directors (or their alternates) present vote in favour of the resolution. The Chairman shall not be entitled to a second or casting vote.

34. In regulation 100 of Table A, the words "increasing the number of directors to that number, or of" shall be deleted.

PENSIONS AND ALLOWANCES.

35. Subject to the provisions of the Act, the Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person or to the widow or dependants of any person or in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee or any subsidiary or associated company of the Company or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director, and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

NOTICES.

36. Any notice to be given by the Company to any Member, Director or alternate director shall be given either personally or by sending it by first class post to him at his registered address or, in the case of a Director who is not a Member at his last known address and shall in the case of a notice sent to an address within the United Kingdom be deemed to have been served 48 hours after despatch. In the event of a Member, Director or alternate director having a registered or last known address (as the case may be) outside the United Kingdom, all notices shall be sent to such address by airmail and shall be deemed to have been served 7 days after despatch. Regulations 131, 133 and 134 of Table A shall be modified accordingly.

STOCK DIVIDEND

37. The Directors may with the previous sanction of an Ordinary Resolution of the Company (hereinafter referred to in this Article as "the Ordinary Resolution") and provided that an adequate number of unissued shares are available for the purpose, offer any holders of shares the right to elect to receive shares credited as fully paid in whole or in part instead of cash in respect of the whole (or some part to be determined by the Directors) of any dividend (whether final or interim and whether declared or proposed to be declared) specified by the Ordinary Resolution. The following provisions will apply:

- (a) The Ordinary Resolution may specify a particular dividend or may specify all or any of the dividends declared or proposed to be declared within a specified period ending not later than the beginning of the Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed;
- (b) No fraction of any share shall be allotted. The Directors may make such provisions as they think fit for dealing with any fractional entitlements including provisions hereby the capitalisation and incidental matters and any agreements so made shall be effective and binding on all concerned;

- (c) Subject to any directions which may be given by the shareholders in the Ordinary Resolution, the Directors shall determine as they see fit the basis for calculating the number of additional ordinary shares to be allotted to each holder of ordinary shares in lieu of all or part of the relevant cash dividend;
- (d) On or as soon as practicable after resolving that it is proposed to pay, declare or recommend any dividend, the Directors if they intend to offer an election in respect of that dividend, shall, after determining the basis of the entitlement to additional ordinary shares if it decides to proceed with the offer:
 - (i) notify the holders of ordinary shares in writing of the right of election offered to them and the basis of the entitlement to additional shares;
 - (ii) provide the holders of shares with forms of election in such form as the Directors may approve; and
 - (iii) specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order to be effective;
- (e) The Directors may on any occasion determine that rights of election shall not be made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination;
- (f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on shares in respect of which an election has been made ("Elected Shares") and instead additional shares shall be allotted to the holders of the Elected Shares on the basis of the allotment determined as aforesaid. For such purposes the Directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) whether or not the same is available for distribution or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply the same in paying up in full or part (as the case may be) the appropriate number of unissued shares for the allotment and distribution to the holders of the Elected Shares on that basis. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the

Company providing for such capitalisation and incidental matters and any agreements so made shall be effective and binding on all concerned;

- (g) Additional shares when allotted shall rank pari passu in all respects with the fully paid shares then in issue except that they will not be entitled to participation in either the dividend in the place of which they were allotted or to all or part of any other dividend to be declared, recommended, or paid by reference to a record date prior to the date of issue of such additional shares;
- (h) A special or extraordinary resolution of the Company shall be as effective as an Ordinary Resolution for the purposes of this Article 37.