

THE COMPANIES ACTS 1948 to 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

MORI LEE (U.K.) LIMITED

(Adopted by Special Resolution passed on 26th March 1993)

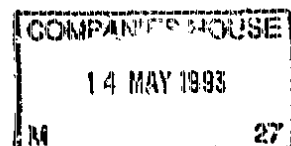
PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table hereinafter called "Table A") shall apply to the Company but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail. The regulations contained in Table A in the First Schedule to the Companies Act 1948 and any amendment or alteration thereof shall not apply to the Company.

2. In these Articles the expression "the Act" shall mean the Companies Act 1985 as amended modified or re-enacted from time to time.

SHARES

3. The authorised share capital of the Company at the date of adoption of these Articles is the sum of One thousand pounds divided into 500 'A' Shares of £1 each and 500 'B' Shares of £1 each.



All shares of all classes shall rank uniform in all resp. to except as provided in these Articles.

4. (1) Subject to Section 80 of the Act all unissued shares shall be at the disposal of the Directors, and Section 89(1) of the Act shall not apply.

(2) Unissued shares in the capital of the Company for the time being and any new shares which may from time to time be created, shall, before they are issued, be offered to the members in proportion as nearly as may be to the number of shares held by them. New shares allotted to holders of 'A' Shares in consequence of such offer shall be designated 'A' Shares and new shares allotted to holders of 'B' Shares shall be designated 'B' Shares and such shares shall carry the rights respectively given to 'A' Shares and 'B' Shares under these Articles. Such offer shall be made by notice in writing specifying the number of shares offered and limiting the time in which the offer if not accepted will lapse and determine.

(3) Subject to any directions which may be given by a General Meeting and to the other regulations of the Company, the Directors are hereby generally and unconditionally authorised to allot shares in the capital of the Company for such consideration and upon such terms and conditions and at such times as the Directors may determine, but so that;

- (a) the maximum amount of relevant securities (as defined in Section 80 of the Act) that may be allotted by the Directors shall be the amount of unissued authorised share capital at the date of adoption of this authority;
- (b) this authority shall expire on the first anniversary of the passing of the resolution for the adoption of these Articles, or on such other earlier date as the Company may

in General Meeting properly resolve provided always that this authority may be renewed in accordance with the provisions of Section 80(5) of the Act.

LIEN

5. The lien conferred by Regulation 8 of Table A shall attach to all shares, whether fully paid or not, and to all shares registered in the name of any person indebted within the meaning of Regulation 8 whether he be the sole holder or one of two or more joint holders thereof.

TRANSFER OF SHARES

6. Regulation 24 of Table A shall be read subject to the provisions of the next following Article.

7. No member may transfer any share or any interest therein without the prior written consent of all the other members of the Company unless such transfer is made in accordance with any agreement to which all the members are party. The Director shall refuse to register any transfer of any share (whether or not fully paid) which is not made in accordance with this Article.

8. In the event that any beneficial interest in any shares in the Company in issue for the time being shall be disposed of or agreed to be disposed of in whole or in part in a manner which would not be permitted by these Articles if it were a legal transfer of legal ownership of such shares, then, until such time as the holder of such shares can show to the reasonable satisfaction of the 'B' Directors (where the shares are 'A' Shares) or the 'A' Directors (where the shares are 'B' Shares) that the beneficial interest so disposed of has been re-vested in the holder of such shares or that any agreement to dispose of any such beneficial interest has been terminated prior to completion of any transfer of any such beneficial interest:-

- (a) no voting rights shall be exercisable in respect of any such shares; and
- (b) no further shares in the Company shall be issued in right of such shares or in pursuance of any offer made to their holder; and
- (c) except in a liquidation, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or otherwise

PROCEEDINGS AT GENERAL MEETING

9. (1) Regulation 40 of Table A shall not apply.
- (2) No business shall be transacted at any General Meeting unless a quorum is present. A quorum shall consist of two members present in person or by proxy or by a duly authorised representative of a corporation, one of whom holds an 'A' Share and the other a 'B' Share.
- (3) If a quorum is not present within half an hour from the time appointed for any adjourned meeting or if during such a meeting a quorum ceases to be present, the meeting shall be dissolved.
- (4) On a poll the holder or holders of 'A' shares present in person or by proxy shall be entitled to cast the same number of votes (and no more) as the holder or holders of 'B' shares so present and such votes shall be exercisable by members of each class (or their proxies or representatives) pro rata to the shares of that class held by them respectively. Regulation 54 shall be construed accordingly.
- (5) The second sentence in Regulation 59 of Table A shall not apply.
10. Regulation 50 of Table A shall not apply and the Chairman shall not have a second or casting vote.

11. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 52 shall be extended accordingly.

BORROWING POWERS

12. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge 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.

DIRECTORS

13. Regulation 64 of Table A shall not apply. Unless otherwise determined by ordinary resolution the number of Directors shall not be less than two nor more than six.

14. The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of and any other references to retirement by rotation in Table A shall not apply.

15. The holder or a majority of the holders of the 'A' shares for the time being issued shall have the right at all times to nominate up to three Directors to hold office at the pleasure of such holder or holders ("the 'A' Directors") and the holder or a majority of the holders of 'B' shares for the time being issued shall have the right at all times to nominate up to three Directors to hold office at the pleasure of such holder or holders ("the 'B' Directors"). Any person so nominated need not be a member of the Company and every such nomination shall be in writing and shall be signed by the appointor or appointors and

shall be delivered to the Company by letter, telex or other device for the transmission of written matter at the registered office of the Company or at a meeting of the Directors. Every such appointment shall upon receipt be as effective as if the person so appointed had been elected at a General Meeting of the Company. Every 'A' Director or 'B' Director so appointed may in like manner be removed from office and replaced by another.

16. No director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

17. Regulations 94 and 95 of Table A shall not apply. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so, provided that he has disclosed the nature and extent of his interest in accordance with Regulation 85 of Table A, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement comes before the meeting for consideration.

PROCEEDINGS OF DIRECTORS

18. (a) At any meeting of the Directors the 'A' Directors shall be entitled to one vote each and the 'B' Directors shall be entitled to one vote each.

(b) In Regulation 88 of Table A the third sentence (notice to directors outside UK) and fifth sentence (chairman's casting vote) shall not apply. If at any meeting of Directors any 'A' or 'B' Director is absent the other 'A' or 'B' Directors present shall have respectively the same number of votes as could have been cast by all the 'A' or 'B' Directors if they had been present at such meeting.

(c) Regulation 89 of Table A shall not apply and the quorum necessary for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director. For the purposes of this Article a person who holds office only as an alternate Director shall be counted in a quorum at a meeting at which the Director for whom he has been appointed as alternate is not present.

ALTERNATE DIRECTORS

19. Any Director or the members who have power to remove him shall have power from time to time to nominate any person to act as his alternate Director and at his or their discretion to remove such alternate Director.

20. An alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend speak and vote at any such meeting at which the Director for whom he is alternate is not present.

21. If such Director shall cease to be a Director the person so appointed shall cease to be his alternate.

INDEMNITY

22. Subject to the provisions of the Act and so far as may otherwise be permitted by law and in addition to such indemnity as is contained in Regulation 118 of Table A every Director officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and liabilities incurred by him in or about the execution and discharge of the duties of his office.