

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4622185

The Registrar of Companies for England and Wales hereby certifies that
TURNER FLUIDPOWER LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 19th December 2002



N04622185F



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

HC007B

Declaration on application for registration

Please complete in typescript,
or in bold black capitals.

CHFP010

Company Name in full

462 3125
TURNER FLUIDPOWER LIMITED

I,

GILLIAN THORNE FOR & ON BEHALF OF CAXTON DIRECTORS
LIMITED

of

PENDRAGON HOUSE, CAXTON PLACE, PENTWYN, CARDIFF,
CF23 8XE

† Please delete as appropriate

[Signature]

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

[Signature]

Declared at

52 STATION ROAD, LLANISHEN, CARDIFF

Day Month Year

on

1 7 1 2 2 0 0 2

① Please print name

① before me

John Younger

Signed

[Signature]

Date

17/12/2002

Youngs
Solicitors
Westminster Chambers

A Commissioner for Oaths or Notary Public or Justice of the Peace or
Solicitor

52 Station Road
Llanishen
Cardiff
CF4 5LU

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

BROOMFIELD & ALEXANDER, CHARTERED ACCOUNTANTS,,

PENDRAGON HOUSE, CAXTON PLACE, PENTWYN, CARDIFF,

CF23 8XE Tel

DX number DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



A02
COMPANIES HOUSE

0756
19/12/02

Please complete in typescript,
or in bold black capitals.

CHFP010

Notes on completion appear on final page

Company Name in full

**First directors and secretary and intended
situation of registered office**

TURNER FLUIDPOWER LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

PENDRAGON HOUSE, CAXTON PLACE, PENTWYN	
CARDIFF	
	Postcode CF23 8XE

If the memorandum is delivered by an
agent for the subscriber(s) of the
memorandum mark the box opposite and
give the agent's name and address.

Agent's Name

Address

Post town

County / Region

☐	

Number of continuation sheets attached

2

Please give the name, address, telephone
number and, if available, a DX number and
Exchange of the person Companies House
should contact if there is any query.

BROOMFIELD & ALEXANDER, CHARTERED ACCOUNTANTS,,	
PENDRAGON HOUSE, CAXTON PLACE, PENTWYN, CARDIFF,	
CF23 8XE	Tel
DX number	DX exchange



When you have completed and signed the form please send it to the
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DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (See notes 1-5)

Company name

TURNER FLUIDPOWER LIMITED

Name

* Style / Title

* Honours etc

* Voluntary details.

Forename(s)

Surname

CAXTON SECRETARIES LIMITED

Previous forename(s)

Previous surname(s)

Address

PENDRAGON HOUSE, CAXTON PLACE, PENTWYN

Usual residential address

For a corporation, give
the registered or principal
office address.

Post town

CARDIFF

County / Region

Postcode

CF23 8XE

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

Name

* Style / Title

* Honours etc

Forename(s)

Surname

CAXTON DIRECTORS LIMITED

Previous forename(s)

Previous surname(s)

Address

PENDRAGON HOUSE, CAXTON PLACE, PENTWYN

Usual residential address

For a corporation, give
the registered or principal
office address.

Post town

CARDIFF

County / Region

Postcode

CF23 8XE

Country

Day Month Year

Date of Birth

Nationality

Business occupation

Other directorships

See attached schedule

I consent to act as director of the company named on page 1

Consent
signature

Date

Name	* Style / Title		* Honours etc	
	Forename(s)			
	Surname			
	Previous forename(s)			
	Previous surname(s)			
Address				
Usual residential address				
For a corporation, give the registered or principal office address.	Post town			
	County / Region		Postcode	
	Country			
	Date of Birth	Day Month Year	Nationality	
	Business occupation			
	Other directorships			
	I consent to act as director of the company named on page 1			
Consent signature			Date	

This section must be signed by Either an agent on behalf of all subscribers

Signed		Date	
---------------	----------------------	-------------	----------------------

Or the subscribers (i.e. those who signed as members on the memorandum of association).

Signed	CPH Tiam	Date	17-12-02
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	
Signed		Date	

List of other directorships
Schedule to form 10

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

Company Name in full

Name

TURNER FLUIDPOWER LIMITED
CAXTON DIRECTORS LIMITED

Company Name	Resignation
AA	
ALLSBRIGHT LIMITED	17/12/2001
'ANSOME WINDOWS LTD	31/10/2002
ART WORKS DESIGN CONSULTANTS LIMITED	24/07/2002
B & A 0108 LIMITED	
B & A 0109 LIMITED	16/07/2002
B & A 0204 LIMITED	16/09/2002
BALLANTYNE HOMES LIMITED	
BRIDGEND TRADE CENTRE LIMITED	
CAMBRENSIS LTD	11/02/2002
CARTIN ASSOCIATES LTD	31/10/2002
CAXTON INVESTMENTS	26/03/2002
CC 1 (CONTRACTORS) LIMITED	07/01/2002
CC 10 (CONTRACTORS) LIMITED	13/05/2002
CC 11 (CONTRACTORS) LIMITED	30/05/2002
CC 12 (CONTRACTORS) LIMITED	30/05/2002
CC 14 (CONTRACTORS) LIMITED	30/05/2002
CC 15 (CONTRACTORS) LIMITED	26/06/2002
CC 16 (CONTRACTORS) LIMITED	26/06/2002
CC 17 (CONTRACTORS) LIMITED	26/06/2002
CC 18 (CONTRACTORS) LIMITED	17/07/2002
CC 19 (CONTRACTORS) LIMITED	17/07/2002
CC 2 (CONTRACTORS) LIMITED	07/01/2002
CC 20 (CONTRACTORS) LIMITED	
CC 21 (CONTRACTORS) LIMITED	07/06/2002
CC 22 (CONTRACTORS) LIMITED	30/08/2002
CC 23 (CONTRACTORS) LIMITED	13/09/2002
CC 24 (CONTRACTORS) LIMITED	
CC 28 (CONTRACTORS) LIMITED	11/10/2002
CC 29 (CONTRACTORS) LIMITED	21/10/2002

List of other directorships
Schedule to form 10

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

Company Name in full

TURNER FLUIDPOWER LIMITED

Name

CAXTON DIRECTORS LIMITED

Company Name	Resignation
CC 3 (CONTRACTORS) LIMITED	
CC 30 (CONTRACTORS) LIMITED	11/11/2002
CC 31 (CONTRACTORS) LIMITED	25/11/2002
CC 32 (CONTRACTORS) LIMITED	25/11/2002
CC 33 (CONTRACTORS) LIMITED	
CC 4 (CONTRACTORS) LIMITED	10/01/2002
CC 5 (CONTRACTORS) LIMITED	15/04/2002
CC 6 (CONTRACTORS) LIMITED	05/04/2002
CC 7 (CONTRACTORS) LIMITED	05/04/2002
CC 8 (CONTRACTORS) LIMITED	05/04/2002
CC 9 (CONTRACTORS) LIMITED	05/04/2002
CC25 (CONTRACTORS) LIMITED	13/09/2002
CC26 (CONTRACTORS) LIMITED	13/09/2002
CC27 (CONTRACTORS) LIMITED	13/09/2002
DISTINCTION SOFTWARE LIMITED	09/08/2002
DUFFRYN PROPERTIES LIMITED	29/07/2002
E-BIZSYSTEMS LIMITED	
FULLER TANKERS LTD	04/07/2002
G M G CONTRACTS LTD	28/03/2002
GARMENT & TEXTILE RESTORATION SERVICES LIMITED	20/05/2002
HCD ENG. LIMITED	22/07/2002
IDEAS COMMERCIAL PROJECTS LIMITED	
JIM DAVIES PLANT HIRE LIMITED	22/01/2002
K J PROPERTY INVESTMENTS LIMITED	20/05/2002
M. L. PHILLIPS & SON LIMITED	
MILLBANK. TV LIMITED	14/06/2002
NEWHALL LIMITED	08/01/2002
S & N INVESTMENTS LIMITED	28/01/2002
WALLS TRUCK SERVICES LIMITED	28/05/2002

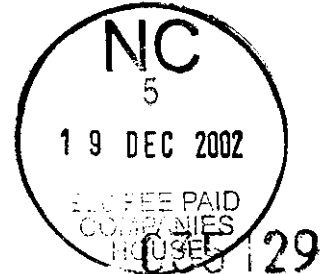
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The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION OF
TURNER FLUIDPOWER LIMITED**



1. The name of the Company is TURNER FLUIDPOWER LIMITED.
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on in conjunction with each other or as separate and distinct undertakings all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw material: printers: publishers: property investors: property investment services: property management: estate agents: financial brokers: financial advisers: conference organisers and business promoters and advisers: warehousemen: storage contractors: shipping and forwarding agents, manufacturers of and dealers in all types of equipment and machinery: dealers in property and estates: property developers and investors, property managers: to offer services of accountant, bookkeeper or secretary: estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons: builders: scaffolders: contractors: sign makers: heating and ventilation engineers and contractors: refrigeration engineers, specialist contractors: decorators: painters: bricklayers: carpenters: shuttering manufacturers and erectors: joiners: public works and contractors: plasterers: plumbers: electricians, shop front fitters: carpet dealers and layers: builders and decorators: merchants: civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers: architects: welders: sheet metal workers: double glazing and window consultants: blacksmiths: motor engineers: garage proprietors: car dealers, car hire services, taxi proprietors and operators: travel agents: tour operators: proprietors of vehicles and vessels of all kinds: transport and haulage contractors: general engineers: tool makers: booking agents for and managers of theatres, cinemas and all other kinds of entertainments and sporting events: turf and sporting accountants: proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors: dealers in foods and provisions of all kinds: wine and spirit merchants: butchers: grocers: greengrocers: fishmongers and poultry merchants: dealers in health foods: farmers: florists:

horticulturists: bakers: confectioners: tobacconists: hardware merchants: dealers in plastics of all kinds, antique dealers: furniture manufacturers and dealers: leather and fancy goods dealers: jewellers: radio, television and electrical retailers: general dealers and repairers: toys: games and sports equipment dealers: photographers and dealers in all kinds of photographic material and equipment: film producers and distributors: footwear manufacturers: textile merchants: tailors: fashion designers: ladies and gentlemen outfitters: clothing manufacturers: boot shoe retailers: perfumery and cosmetic dealers: hairdressers: manufacturing and retail chemists: medical suppliers: printers: publishers: stationers: advertising and publicity agents: public relations, business consultants: business transfer agents: hire purchase and leasing operators: computer operators: programmers and dealers: video dealers: market research specialists: business advisers, mail order specialists: dyers and cleaners: dry cleaners: proprietors of launderettes, excavation and demolition contractors: locksmiths: security advisers: plant hirers: scrap iron and waste merchants: commodity traders; and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

- (b) To carry on any other business which in the opinion of the Company may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the company and is calculated to enhance the value of the Company's property or further its objects or any of them.
- (c) 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, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
- (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, 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.
- (e) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, 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. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or 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 assurance.

- (f) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or any obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (g) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation. To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (h) 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.
- (i) To grant pensions, annuities, allowances, gratuities, superannuation and bonuses or other allowances and benefits (including allowances on death) to officers, ex-officers, employees or ex-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 the Company or of any predecessor in business of any of them, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (j) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (k) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would 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.

- (l) 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.
- (m) To pay for any property or rights acquired 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.
- (n) 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.
- (o) To enter into any partnership 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 business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee 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.
- (p) 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 objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) 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.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, 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.

- (s) To amalgamate with any other company whose objects are to include objects similar to those of this 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 company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members and creditors of the Company in specie 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. 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.
- (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 above objects or any of them or is 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 it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to 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 Company's share capital is:
 - (a) £100 divided into 100 Ordinary shares of £1.00 each

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

I, the person whose name and address is subscribed is desirous of being formed into a Company in pursuance of this Memorandum of Association and I respectively agree to take the number of shares in the capital of the Company set opposite my name.

Name and Address of Subscribers	Number of Ordinary shares of £1.00 each Taken by each subscriber
---------------------------------	---

CAXTON DIRECTORS LIMITED PENDRAGON HOUSE CAXTON PLACE PENTWYN CARDIFF CF23 8XE	1
---	---


.....
Authorised signatory

Total Shares	1
--------------	---

Dated: 17 December 2002

Witness to the above signatures:

SHAUNA FOGDEN
13 HILL STREET
RISCA
NEWPORT
NP11 6QH



The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
TURNER FLUIDPOWER LIMITED

PRELIMINARY

1. (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as "The Act") and the Companies Act 1989 (hereinafter referred to as the "1989 Act") shall apply to the Company.
- (b) Regulations 24, 35, 40, 62, 73, 74, 75, 77 to 81 (inclusive), 94 to 98 (inclusive), 111 and 112 of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by The Act.
- (d) "communication" means the same as in the Electronic Communications Act 2000.
- (e) "electronic communication" means the same as in the Electronic Communication Act 2000.
- (f) "executed" includes any mode of execution.

SHARES

2. (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):

- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
 - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.
 - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
 - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
3. Section 89(1) and Section 90(1) to (6) of The Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice to the members specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner herein before provided.

4.
 - (a) No share shall be issued at a discount.
 - (b) The Company shall not have power to issue share warrants to bearer.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
5. Subject to the provisions of The Act and the 1989 Act:
 - (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
 - (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with The Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
 - (c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law.

LIEN

6. In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

TRANSFER OF SHARES

7.
 - (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer:
 - (i) of a share on which the Company has a lien;
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
 - (iii) of a share (whether or not it is fully paid pursuant to paragraph (g) below.

Regulation 24 in Table A shall not apply to the Company.

- (b) Any person (hereinafter called 'the proposing transferor') proposing to transfer any shares shall give notice in writing (hereinafter called 'the transfer notice') to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agents of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called 'the purchasing member') at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable with the sanction of the directors.
- (c) The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called 'the offer notice') within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for a period of 14 days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the members or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- (d) Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if no auditor is appointed to the Company, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered as acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purposes of this Article the fair value of each share comprised in the transfer notice shall be the sum certified as aforesaid divided by the number of shares comprised in the transfer notice.
- (e) If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called 'the sale notice') to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.
- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.
- (g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to paragraph (a) above to transfer all or any of the shares comprised in the transfer notice to any person or persons.

- (h) Regulations 29 to 31 of Table A shall apply subject to the following provisions:
- (i) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer.
 - (ii) If a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 days be deemed to have given a transfer notice pursuant to paragraph (b) of this Article relating to those shares in respect of which he has still not done so.
 - (iii) Where a transfer notice is given or deemed to be given under this paragraph (h) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with paragraph (d) of this Article as the fair value thereof.

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In Regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".
9. At the end of Regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of The Act, in relation to the right of a member to appoint proxies".
10. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".
- (b) At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member".

(c) In Regulation 59 of Table A, the second sentence shall be omitted.

11. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

in the case of an instrument in writing 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

- (a) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –

- (i) in the notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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 appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

12. Subject to the provisions of The Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

13. In addition to any other manner in which the member or members of the Company are authorised under The Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows:

- (a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect.

- (b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause:
 - (i) any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution;
 - (ii) any resolution to change the terms of appointment of the officers or auditors;
 - (iii) any resolution requiring special notice.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 14. The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of The Act. 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.
- 15. In addition and without prejudice to the provisions of Section 303 of The Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of The Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.
- 16. The office of a Director shall be vacated if:
 - (a) he ceases to be a Director by virtue of any provision of the Acts 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 is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) he resigns his office by notice to the Company.

PROCEEDINGS OF DIRECTORS

- 17. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 of Table A.
- (b) In Regulation 64 of Table A for the word "two" there shall be substituted the word "one".

18. An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company.
19. Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to The Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of The Act, 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.

DIRECTOR'S INTERESTS

21. A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

MINUTES

22. In addition to the requirements of Regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of these Articles.

INDEMNITY

23. Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any officer or auditor officers insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company.

NOTICES

24. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

25. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

26. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly.

SECRETARY

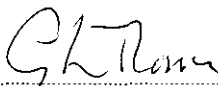
27. The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of The Act.

THE SEAL

28. If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

CAXTON DIRECTORS LIMITED
PENDRAGON HOUSE
CAXTON PLACE
PENTWYN
CARDIFF
CF23 8XE



Authorised signatory

Dated: 17 December 2002

Witness to the above signatures:

SHAUNA FOGDEN
13 HILL STREET
RISCA
NEWPORT
NP11 6QH

