

FILE COPY



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

Company No. 5265566

The Registrar of Companies for England and Wales hereby certifies that

DAWNUS HOLDINGS 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 20th October 2004



N05265566M



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House
for the record

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

DAWNUS HOLDINGS LIMITED

I, NIAN HUGHES

of 62 NEWPORT ROAD, CARDIFF

† Please delete as appropriate.

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

Nian Hughes

Declared at

22 NEWPORT ROAD, CARDIFF

Day Month Year

On

01/10/2004

① Please print name.

before me ①

STUART LTON

Signed

Stuart Lton

Date

01/10/2004

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a

THOMAS GRANT

62 NEWPORT ROAD, CARDIFF, CF24 00F

Tel 029 20 625858

DX number 33068 DX exchange CARDIFF 1



AE2NE215

A18 COMPANIES HOUSE 0799 20/10/04

ABUWUZAC

A32 COMPANIES HOUSE 0273 12/10/04

A2DNX238

A04 COMPANIES HOUSE 0137 05/10/04

Form revised 10/03

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

Companies House, Crown Way, Cardiff, CF14 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
or LP - 4 Edinburgh 2

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

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

Company Name in full

DAWNUS HOLDINGS LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

4-5 Tawe Business Village

Swansea Enterprise Park

Post town

Swansea

County / Region

West Glamorgan

Postcode

SA7 9LA

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

THOMAS GRAHAM

Address

62 Newport Road

Post town

Cardiff

County / Region

Cardiff

Postcode

CF24 0DF

Number of continuation sheets attached

2

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House

Thomas Graham, 62 Newport Road, Cardiff, CF24 0DF

Tel 02920 625858

DX number 33068

DX exchange Cardiff 1



A18 *AEZNDZ14* 0740
COMPANIES HOUSE 20/10/04
A32 *ABUWYAF* 0270
COMPANIES HOUSE 12/10/04
A04 *A2DNWZ3A* 0138
COMPANIES HOUSE 05/10/04

je

When you have completed and signed the form please send it to the
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for companies registered in England and Wales
or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

Company name		Dawnus Holdings Limited	
NAME	*Style / Title	*Honours etc	
Forename(s)		Andrew Garfield	
Surname		Peters	
Previous forename(s)			
Previous surname(s)			
Address ^{††}		Greenhall, Parcyrafon	
Post town		Carmarthen	
County / Region		Carmarthenshire	Postcode SA31 1RL
Country		United Kingdom	
I consent to act as secretary of the company named on page 1			
Consent signature		Date 1 st October 2004	

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	*Honours etc	
Forename(s)		Brian	
Surname		Dalling	
Previous forename(s)			
Previous surname(s)			
Address ^{††}		2 Cleveland Avenue, Mumbles	
Post town		Swansea	
County / Region		West Glamorgan	Postcode SA3 4JD
Country		United Kingdom	
Date of birth		Day 1 9 1 0 1 9 4 6	Nationality British
Business occupation		Civil Engineer	
Other directorships		Dawnus Construction Limited	
I consent to act as director of the company named on page 1			
Consent signature		Date 1 st October 2004	

Company Secretary (see notes 1-5)**Form 10 Continuation Sheet**

CHWP000

Company Name

Dawnus Holdings Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

Post town

County / Region

Postcode

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

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

1 7 0 7 1 9 5 1

Nationality British

Business occupation

Civil Engineer

Other directorships

Dawnus Construction Limited

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

Consent signature

Date

1st Oct 2005

Company Secretary (see notes 1-5)

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

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

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

0 2 0 8 1 9 6 1

Nationality

British

Business occupation

Civil Engineer

Other directorships

Dawnus Construction Limited

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

Consent signature

Date

A. E. L.

1st October 2024

Company Secretary (see notes 1-5)

Form 10 Continuation Sheet

CHWP000

Company Name

Dawnus Holdings Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

Post town

County / Region

Postcode

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)

Robert David Howell

Surname

Williams

Previous forename(s)

Previous surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address †

3 Cilgant Y Meillion

Post town

Rhoose

County / Region

Vale of Glamorgan

Postcode

CF63 3LH

Country

United Kingdom

Day Month Year

Date of birth

2 0 0 2 1 9 7 0

Nationality British

Business occupation

Civil Engineer

Other directorships

Dawnus Construction Limited

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

Consent signature

Date

1st October 2006

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title			*Honours etc									
* Voluntary details		Forename(s)	Russell Tracy										
		Surname	Evans										
		Previous forename(s)											
		Previous surname(s)											
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.		Address ††	12 Elliot Close										
			Killay										
		Post town	Swansea										
		County / Region	West Glamorgan	Postcode	SA2 7DN								
		Country	United Kingdom										
		Date of birth	Day	Month	Year	Nationality							
			2	2	0	6	1	9	6	3	British		
		Business occupation	Civil Engineer										
		Other directorships	Dawnus Construction Limited										
		I consent to act as director of the company named on page 1											
		Consent signature							Date	1 st October 2004			

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed		Date	1 st October 2004
Signed		Date	1 st October 2004
Signed		Date	1 st October 2004
Signed	A. D. H.	Date	1 st October 2004
Signed		Date	1 st October 2004
Signed		Date	1 st October 2004
Signed		Date	1 st October 2004



59941

004481/100
75730 o/p.



A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

DAWNUS HOLDINGS LIMITED

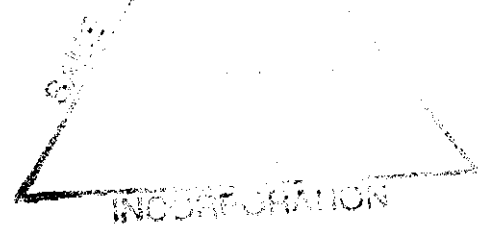


A18
COMPANIES HOUSE
ABUHXZAE 0738
20/10/04

A32
COMPANIES HOUSE
A2DNY23C 0271
12/10/04

A04
COMPANIES HOUSE
0136
05/10/04

- 1 The name of the Company is "DAWNUS HOLDINGS LIMITED".
- 2 The registered office of the Company is to be in Wales.
- 3 The objects of the Company are:
 - 3.1 To carry on business as a general commercial company.
 - 3.2 To carry on any other business whatsoever which can in the opinion of the directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on, or which is calculated directly or indirectly to develop any business which the Company is authorised to carry on, or to increase the value of, or turn to account, any of the Company's assets, property or rights.
 - 3.3 To pay preliminary expenses of the Company, and of any company formed or promoted by the Company.
 - 3.4 To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
 - 3.5 To establish or promote, or concur in establishing or promoting, any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee, or concur in issuing, placing, underwriting or guaranteeing, the subscription for any shares, stock, securities or debentures of, or other investments in, any company whatsoever.
 - 3.6 To acquire and hold any shares, stock, securities or debentures of, or other investments in, any company having objects wholly or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
 - 3.7 To amalgamate with any other company whose objects include carrying on any business which the Company is authorised to carry on, and to re-construct the Company in any manner.



- 3.8 To sell, lease, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof on such terms and for such consideration as the directors may think fit.
- 3.9 To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- 3.10 To construct, maintain, alter, enlarge or replace any buildings, works, plant and machinery for any purpose in connection with any business which the Company is authorised to carry on.
- 3.11 To pay for any property rights or easements acquired by the Company either in cash or in exchange for any stock, shares, securities or debentures of, or other investments in, any company as the directors may think fit, and to accept any stock, shares, securities, debentures of, or other investments in, any company as the directors may think fit in payment or part payment of any obligation of any company.
- 3.12 To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.13 To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, any such property rights and information.
- 3.14 To receive money on deposit or loan (with or without allowance of interest) and to borrow, raise or secure the payment of money by mortgage, charge or lien, or by the issue of debentures or debenture stock (perpetual or otherwise) or in any other manner either with or without security, and to charge all or any of the property or assets of the Company (whether present or future including its uncalled capital) to support any obligation of the Company or any other company or person, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 3.15 To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital, principal, dividends, interest or premiums payable on any stock, shares, securities or debentures of, or other investments in, any company or person and in particular (but without limitation) of any company which is for the time being the Company's holding company (as defined in section 736 Companies Act 1985) or another subsidiary (as defined by that section) of the Company's holding company and to give all kinds of indemnities.
- 3.16 To invest and turn to account any moneys in the acquisition or on the security of any real or personal property of any kind, by placing the same on deposit or in any other manner.
- 3.17 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory

notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- 3.18 To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax, and to surrender or claim or make payments in respect of any other like or similar relief, and to enter into and carry into effect any agreement for such purposes.
- 3.19 To enter into and carry into effect any agreement or arrangement for the sharing of profits, or for the conduct of any business of the Company in association with or through the agency of any other company or person, any joint venture, or any other agreement of a like nature with any company or person.
- 3.20 To take all necessary or proper steps in parliament or with national, local, municipal or other authorities in any place in which the Company may have interests, for the purpose of furthering the interests of the Company or of its members; to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members; and to produce the registration or incorporation of the Company in or under the laws of any place outside England.
- 3.21 To contribute, subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interests of its members.
- 3.22 To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees officers or directors of the Company or the predecessors in any business of the Company or of any company in which the Company is in any way interested, and the families, relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members; and to make payments toward insurances; to institute or contribute to pension schemes; and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees; and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees, including officers and directors.
- 3.23 To undertake and carry on the office and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, state and municipal government or other such body; to undertake and execute any trust or discretion, and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity in money or specie in furtherance of any trust.
- 3.24 To do all or any of the things and matters contained in this memorandum of association in any part of the world alone or in conjunction with others and as principal, agent, independent contractor, trustee, or otherwise.

- 3.25 To do all such other things as the directors may think incidental or conducive to any of the above objects.

The objects contained in any paragraph of this memorandum of association shall not be restrictively construed but shall be given the widest interpretation, and shall not be limited to or restricted by reference to, or inference from, any other object or by the name of the Company. No paragraph or object is, or shall be deemed to be, subsidiary or ancillary to the objects or powers mentioned in any other paragraph.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £1000 divided into 1000 ordinary shares of £1 each.

We wish to be formed into a company pursuant to this memorandum of association and agree to take the number of shares set out below.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TO BE
TAKEN BY EACH SUBSCRIBER

Brian Dalling
2 Cleveland Avenue, Mumbles
Swansea
SA3 4JD

Ten Ordinary Shares

Signature:



Russell Tracy Evans
12 Elliot Close, Killay
Swansea
SA2 7DN

Ten Ordinary Shares

Signature:



Robert Gwilym Jones
Coedlan, 14 Carmarthen Road
Llandeilo
Carmarthenshire
SA19 6RS

Ten Ordinary Shares

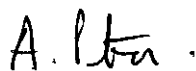
Signature:



Andrew Garfield Peters
Greenhall, Parcyrafon
Carmarthen
SA31 1RL

Ten Ordinary Shares

Signature:



Colin Richard Stearman
5 Greenacre Drive, Glais
Swansea
SA7 9FA

Ten Ordinary Shares

Signature:



Robert David Howell Williams
4 Skibereen Close
Pontprennau, Cardiff
CF23 6PT

Ten Ordinary Shares

Signature:



Airborne Corporation
P O Box N-7120, De Hands
Second Terrace West
Centreville
Nassau-Bahamas

Sixty One Ordinary Shares

Signature:

Airborne Corp

TOTAL SHARES TAKEN: 121

DATE: *1st October* 2004

Witness to the above signatures:

[Signature]

Name: *EDWARD K. JENKINS*
Address:

62 Newport Rd. Cayman

Occupation:

Subcontractor

ARTICLES OF ASSOCIATION

of

DAWNUS HOLDINGS LIMITED

1 INTERPRETATION

1.1 In these articles the following expressions and words have the following meanings:

the "Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force
the "articles"	the articles of association of the Company
"clear days"	in relation to the period of a notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"office"	the registered office of the Company
the "seal"	the common seal of the Company
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

the "United Kingdom" means Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any subsequent statutory modification or re-enactment not in force when these articles become binding on the Company.

Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment or modification thereof do not apply to the Company.

2 SHARE CAPITAL

2.1 The shares in the capital of the Company from time to time are under the control of the directors who may 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 in such manner as they think fit.

- 2.2 The general authority conferred by paragraph 2.1 of this article extends to all relevant securities of the Company which are unissued on incorporation of the Company and expires on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in general meeting by ordinary or elective resolution.
- 2.3 The directors shall be entitled under the general authority conferred by this article to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 2.4 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 2.5 Subject to the provisions of the Act, the Company may issue shares which are to be redeemed or are capable of being redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
- 2.6 The provisions of section 89(1) and section 90 sub-sections (1) to (6) of the Act do not apply to the Company.
- 2.7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 2.8 Except as required by law, no person will be recognised by the Company as holding any share on any trust and (except as otherwise provided by the articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to its entirety in the holder.

3 SHARE CERTIFICATES

- 3.1 Every member, on becoming the holder of any shares, is entitled without payment to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of such holding). Every certificate must either be sealed with the seal or executed as provided in section 36A(4) of the Act and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on those shares. The Company is not bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to any joint holder shall be a sufficient delivery to all of them.
- 3.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

4 LIEN

- 4.1 The Company has a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
- 4.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is due and payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may, at the discretion of the Company, be sold.
- 4.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares is not affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 4.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is due and payable, and any residue will (on surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not due and payable as existed on the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

5 CALLS ON SHARES AND FORFEITURE

- 5.1 Subject to the terms of allotment, the directors may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member must (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due under a call be revoked in whole or part by the Company. Payment of a call may be postponed in whole or in part by the Company. A person on whom a call is made remains liable for calls made on him notwithstanding the subsequent transfer of the shares the subject of the call.
- 5.2 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 5.3 The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 5.4 If the call remains unpaid after it is due and payable the person from whom it is due and payable must pay interest on the amount unpaid from and including the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) but the directors may waive payment of the interest wholly or in part.

- 5.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, is deemed to be a call and if not paid the provisions of the articles apply as if that amount had become due and payable by virtue of a call.
- 5.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between holders in the amounts and times of payment of calls on their shares.
- 5.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice must name the place where payment is to be made and state that if the notice is not complied with the shares the subject of the call are liable to be forfeited.
- 5.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 5.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purpose of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 5.10 A person any of whose shares have been forfeited ceases to be a member in respect of them and must surrender to the Company for cancellation the certificate(s) for the shares forfeited but remains liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 5.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration (subject to the execution of an instrument of transfer if necessary) constitutes a good title to the share and the person to whom the share is disposed of is not bound to see to the application of the consideration, if any, nor is his title to the share affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

6 PURCHASE OF OWN SHARES

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.

6 TRANSFER OF SHARES

6.1 The instrument of transfer of a share:

- (a) may be in any usual form or in any other form which the directors may approve; and
- (b) must be executed by or on behalf of the transferor and if more than one transferor, each of them, and, unless the share is fully paid, by or on behalf of the transferee; and
- (c) must be in respect of only one class of share; and
- (d) must be lodged at the office or at such other place as the directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

6.2 The transferor of a share is deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.

6.3 The directors may, in their absolute discretion, refuse to register the transfer of any share (whether or not it is fully paid) and without giving any reason for their refusal.

6.4 The Directors shall refuse to register the transfer of any Share unless they are satisfied that the transfer is a transfer made in accordance with and permitted under article 8.

6.5 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

6.6 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

6.7 The Company will charge no fee for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

6.8 The Company is entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

6.9 If, in relation to a transfer of a share, the transferor is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may:

- (a) require the transferee to enter into a written undertaking (in the form the Directors prescribe) to be bound by the provisions of that agreement; and
- (b) decline to register the transfer of such share unless and until the transferee has entered into that written undertaking.

7 PRE-EMPTION RIGHTS

- 7.1 The right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (including, without limitation, an option or other like right) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with these provisions is void.
- 7.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Shares the person proposing to transfer or otherwise dispose of the same (the "Transferor") must give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest, and/or rights of which the Transferor wishes to dispose.
- 7.3 The Transfer Notice (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitutes the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "Sale Shares") at the Sale Price as defined in Article 7.6 in accordance with the provisions of this article. A Transfer Notice is not revocable except with the consent of the Directors.
- 7.4 Except in the case of a Transfer Notice which a Member is bound to give or is deemed to have given under article 9 (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as defined in Article 8.11), then none shall be so sold.
- 7.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice shall state, in addition to details of the Sale Share:
 - (a) the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposing Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees; and
 - (b) the entire consideration per share for which any such transfer or transfer will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling an amount per share which is so expressed and which is commensurate with the entire consideration).

If the Directors are satisfied that the consideration so stated is a bona fide consideration agreed between the Transferor and the Proposing Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall after expire two months.

- 7.6 In the case of a Mandatory Notice or a Transfer Notice which does not state the required details or where the Directors are not satisfied that the consideration stated is a bona fide consideration:
- (a) if, not more than fourteen days after the date on which the Transfer Notice was given or was deemed to be given the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire two months thereafter; or
 - (b) failing such agreement, on the expiry of fourteen days after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report the sum per Share considered by them to be the fair value of the Sale Shares as at the date when the Transfer Notice was given and the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire two months thereafter.
- 7.7 For the purposes of Article 8.6 above, the auditors shall act as experts and not as arbitrators. Save only for manifest error the auditors' determination shall be final and binding on the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company. For the purposes of this article, the fair value of Sale Shares shall be the market value as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding.
- 7.8 Save as provided in Article 8.4, Sale Shares shall be dealt with in the following manner:
- (a) the Shares shall first be offered to the Shareholders other than the Transferor in equal proportions to those presently held; and
 - (b) next (if and insofar as not accepted following that offer) in relation all Shares were an offer has not been accepted in accordance with 8.8(a) to all remaining Shareholders other than the Transferor;
 - (c) next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors think fit.
- 7.9 Any offer required to be made by the Company under article 8.8 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall limit a time (not being less than fourteen days or more than twenty eight days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of any such offer

made to persons who are not already Members of the Company on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 7.9 shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- 7.10 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional on such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company under article 8.8 above shall be unconditional.
- 7.11 If prior to the expiry of the Prescribed Period the Company finds Members or other person ("Approved Transferees") to purchase some or (if article 7.10 shall apply) all the Sale Shares it shall immediately give notice in writing to the Transferor and the Approved Transferees. Every such notice shall state the name and addresses of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than seven after the date of such notice) at which the sale and purchase shall be completed. On the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 7.12 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf of the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application thereof) and after the Approved Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 7.13 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contained a Total Transfer Condition, all, of the Sale Shares, it shall give notice in writing to the Transferor and the Transferor, at any time thereafter up to the expiration of two months from the date of such notice, shall, be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less the Sale Price. The Directors may require the Transferor to provide evidence to them. (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 7.14 Any Share required to be transferred by a Transferor to an Approved Transferee under

this article shall be transferred free from any mortgage, charge, lien option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

8 MANDATORY TRANSFER

- 8.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than in accordance with the provisions of article 7, such person shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a Transfer Notice in respect of all Shares of which such person is then the holder.
- 8.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 9.3 do not apply then (unless the Directors determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on the date on which the Directors become aware that such entitlement has arisen in respect of all Shares held by the Member.
- 8.3 If at any time any director employee of or consultant to the Company shall cease (for whatever reason including (without limitation) death, bankruptcy or liquidation) to be such a director or an employee or consultant and such person shall be the holder of Ordinary Shares then there shall be deemed to have been given on the date of such cessation a Transfer Notice in respect of all Ordinary Shares then held by such person.

9 TRANSMISSION OF SHARES

- 9.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, are the only persons recognised by the Company as having any title to his interest; but nothing herein contained releases the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 9.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he must give notice to the Company to that effect. If he elects to have another person registered he must execute an instrument of transfer of the share to that person. All articles relating to the transfer of shares apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 9.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member has the rights to which he would be entitled if he were the holder of the share,

except that he is not, before being registered as the holder of the share, entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

11 ALTERATION OF SHARE CAPITAL

11.1 The Company may by ordinary resolution:

- (a) increase its share capital by the creation of new shares in such amount and denominations as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller nominal value and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

11.2 Whenever as a result of a consolidation of shares any members become entitled to fractions of a share the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee is not bound to see to the application of the purchase money nor is his title to the shares affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

102 GENERAL MEETINGS

12.4 All general meetings other than annual general meetings shall be called extraordinary general meetings.

12.5 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, will forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

13 NOTICE OF GENERAL MEETING

13.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice. Notwithstanding the above, any general meeting may be called by shorter notice if

(a) in the case of an annual general meeting all the members entitled to attend and vote at the meeting agree in writing; and

(b) in the case of any other meeting a majority in number of the members having a right to attend and vote and together holding not less than 95 per cent in nominal value of the shares giving that right agree in writing.

13.2 Every notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice must also specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

13.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

14 PROCEEDINGS AT GENERAL MEETING

14.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or if the member is a corporation, a duly authorised representative of the corporation, constitutes a quorum. If the membership of the Company is less than two then one person entitled to vote may constitute a quorum.

14.2 If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting will stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the members or member present constitutes a quorum.

14.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

14.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to

vote may choose one of their number to be chairman.

- 14.5 A director, notwithstanding that he is not a member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 14.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 14.7 A resolution put to the vote of a meeting is decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman; or
 - (b) by at least 2 members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,
- and a demand by a person as proxy for a member is the same as a demand by the member.
- 14.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 14.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn does not invalidate the result of a show of hands declared before the demand was made.
- 14.10 A poll shall be taken as the chairman directs. He may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 14.11 In the case of an equality of votes, whether on a show of hands or on a poll, the

chairman is entitled to a casting vote in addition to any other vote he may have.

- 14.12 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll does not prevent a meeting continuing for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting continues as if the demand had not been made.
- 14.13 No written notice need be given of a poll not taken immediately if the time and place of the poll are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice must be given specifying the time and place at which the poll is to be taken.
- 14.14 A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

15 VOTES OF MEMBERS

- 15.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 15.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 15.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 15.4 No member may vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys including any premiums presently payable by him in respect of that share have been paid.
- 15.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered. Every vote not disallowed at the meeting shall be valid. Any objection made in due time must be referred to the chairman whose decision is final and conclusive.
- 15.6 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 15.7 An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor and in the following form (or in a form as similar as circumstances allow or in any other form which is usual or which the directors approve):

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

Signed on _____ 19 ____."

- 15.8 The instrument appointing 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:
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken 48 hours or less after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

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

15.10 If at any general meeting any votes are counted which ought not to be counted or might have been rejected, or if any votes are not counted which ought to have been counted, the error does not affect the result of the relevant resolution unless it is pointed out at the same meeting and not in that case unless it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the relevant resolution.

16 NUMBER OF DIRECTORS

Unless otherwise determined by the Company in general meeting there shall be no minimum or maximum number of directors.

17 ALTERNATE DIRECTORS

17.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

17.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting if the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but is not entitled to receive any remuneration from the Company for his services as an alternate director. It is not necessary to give notice of meetings to an alternate director who is absent from the United Kingdom.

17.3 An alternate director ceases to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement continues after his reappointment.

17.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

17.5 Save as otherwise provided in these articles, an alternate director is deemed for all

purposes to be a director and is alone responsible for his own acts and defaults and he is not deemed to be the agent of the director appointing him.

18 POWERS OF DIRECTORS

18.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company is to be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction invalidates any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation are not limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

18.2 The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

19 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members are governed by the articles regulating the proceedings of directors so far as they are capable of applying.

20 APPOINTMENT AND RETIREMENT OF DIRECTORS

20.1 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.

20.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.

20.3 Notwithstanding section 293 of the Act, a person who has attained the age of 70 shall be capable of being appointed or elected a director and a director is not required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age.

21 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director must be vacated if the director:

- (a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or

- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or
- (d) resigns his office by notice in writing to the Company; or
- (e) absents himself from meetings of the directors during a continuous period of 6 months without leave of absence from the directors and within 3 months they resolve that by reason of such absence he vacates his office.

22 REMUNERATION OF DIRECTORS

The directors are entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration is deemed to accrue from day to day.

23 DIRECTORS' EXPENSES

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

114 DIRECTORS' APPOINTMENTS AND INTERESTS

- 24.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
- 11.2 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate

promoted by the Company or in which the Company is otherwise interested; and

- (c) is not, by reason of his office, accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may vote as a director in regard to any matter, contract or arrangement in which he has, directly or indirectly, an interest or duty which is material and is included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

24.3 For the purposes of Paragraph 24.2:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested is deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

25 DIRECTORS' GRATUITIES AND PENSIONS

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

26 PROCEEDINGS OF DIRECTORS

- 26.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director must, call a meeting of the directors. It is not necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting are decided by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. A director who is also an alternate director is entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 26.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number is 2 directors present in person or by an alternate. One alternate representing 2 directors shall not constitute a quorum.

- 26.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number.
- 26.4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is willing to do so, the director so appointed presides at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 26.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director are, as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office or was not entitled to vote.
- 26.6 A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the directors. The resolution so signed or approved is effective from the date on which the last signature or approval is obtained.
- 26.7 A meeting of the directors may subject to notice thereof having been given in accordance with these articles be for all purposes deemed to be held if a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that all directors entitled to receive notice of meetings shall have been afforded a reasonable opportunity of participating and the number of directors participating in such communication is not less than the quorum stipulated by these articles. A resolution made by a majority of the said directors in pursuance of this article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 26.8 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 26.9 Where proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned is entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 26.10 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be

referred to the chairman of the meeting and his ruling in relation to any director other than himself is final and conclusive.

- 26.11 A director may vote upon any transaction in which she is personally interested provided that such interest is declared to the board in meeting.

27 SECRETARY

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and such conditions as they may think fit; and any secretary so appointed may be removed by them.

2812 MINUTES

The directors must cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.
- 29 The seal must only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

30 DIVIDENDS

- 30.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend may exceed the amount recommended by the directors.
- 30.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 30.3 Except as otherwise provided by the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends are to be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect

of which the dividend is paid; but, if any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 30.4 A general meeting declaring a dividend may, on the recommendation of the directors, direct that it is satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 30.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share may give receipts for any dividend or other moneys payable in respect of the share.
- 30.6 No dividend or other moneys payable in respect of a share bear interest against the Company unless otherwise provided by the rights attached to the share.
- 30.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

31 ACCOUNTS

No member (in that capacity) has any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

32 CAPITALISATION OF PROFITS

The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in

those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled on such capitalisation, any agreement made under such authority being binding on all members.

33 NOTICES

- 33.1 Any notice to be given to or by any person under the articles must be in writing except that a notice calling a meeting of the directors need not be in writing.
- 33.2 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. In the case of joint holders of a share, all notices are to be given to the joint holder whose name stands first in the register of members in respect of the joint holding and a 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 is entitled to have notices given to him at that address, but otherwise no such member is entitled to receive any notice from the Company.
- 33.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 33.4 Every person who becomes entitled to a share is bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 33.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given. A notice is deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 33.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustees of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might

have been given if the death or bankruptcy had not occurred.

34 WINDING UP

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division is to be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any asset on which there is a liability.

35 INDEMNITY

35.1 Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

- (a) no director or other officer of the Company is liable for any loss, damage or misfortune which may happen to or be incurred by the Company in consequence of the execution of the duties of his office or in relation thereto;
- (b) every director or other officer of the Company is to be indemnified out of the assets of the Company against any losses or liabilities incurred by him:
 - (i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and
 - (ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and
 - (iii) in or about the execution of the duties of his office or otherwise in relation thereto.

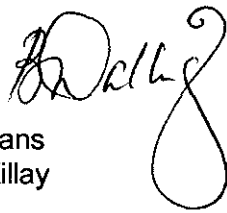
35.2 Pursuant to the provisions of section 310 of the Act, the Company may purchase and maintain in respect of any director or other officer insurance against such liability as is referred to in article 33.1(b) above.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Brian Dalling
2 Cleveland Avenue, Mumbles
Swansea
SA3 4JD

Ten Ordinary Shares

Signature:



Russell Tracy Evans
12 Elliot Close, Killay
Swansea
SA2 7DN

Ten Ordinary Shares

Signature:



Robert Gwilym Jones
Coedlan, 14 Carmarthen Road
Llandeilo
Carmarthenshire
SA19 6RS

Ten Ordinary Shares

Signature:



Andrew Garfield Peters
Greenhall, Parcyrafon
Carmarthen
SA31 1RL

Ten Ordinary Shares

Signature:



Colin Richard Stearman
5 Greenacre Drive, Glais
Swansea
SA7 9FA

Ten Ordinary Shares

Signature:



Robert David Howell Williams
4 Skibereen Close
Pontprennau, Cardiff
CF23 6PT

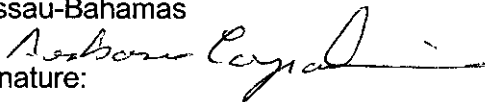
Ten Ordinary Shares

Signature:



Airborne Corporation
P O Box N-7120, De Hands
Second Terrace West
Centreville
Nassau-Bahamas

Sixty One Ordinary Shares

Signature: 

DATE: 1st October 2004

Witness to the above signatures:



Name: EDWARD K. JENKINS

Address:

62 Newport Rd Cayman

Occupation: 

