

Company No. 1044075

THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SLATER'S PLASTIKARD LIMITED

(Adopted pursuant to a Special Resolution of the Company
passed on 23 April 1999)

PRELIMINARY

1. The Company is a private company and the following regulations and (subject as provided in these Articles) the regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (in these Articles called "Table A") shall constitute the regulations of the Company.
2. Regulations 8, 24, 64, 73 to 80 (inclusive) and 94 to 97 (inclusive) of Table A shall not apply to the Company.

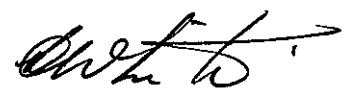
LIEN

3. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any member (whether solely or jointly with others) for all debts or liabilities due from such member or his estate whether solely or jointly with any other person (whether or not a member) and whether or not such debts or liabilities are presently payable or dischargeable. The Company's lien on a share shall extend to all dividends or other moneys and rights payable thereon or accruing thereto or in respect thereof.

SHARES

4. The directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to, subscribe for or convert securities into shares in relation to the original shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of S.89 and S.90 of the Act. The authority hereby given may at any time, subject to the Act be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
5. Subject to the provisions of these Articles and the Act the directors may allot, grant options over or otherwise dispose of the shares in the original capital of the Company





and any new shares that may be created to such persons at such time and times and on such terms as they think fit and the provisions of S89(1) and S90(1) to S90(6) of the Act shall not apply to the allotment of any shares in the Company.

TRANSFER OF SHARES

6. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

DIRECTORS

7. A Director including an alternate director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
8. The minimum number of Directors shall be one and whilst there is only one Director he shall constitute a quorum for all Director's Meetings.
9. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matters arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.
10. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
11. A member or members holding a majority in nominal amount of the issued Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and to remove from office any Director howsoever appointed. Every such appointment or removal shall be in writing or signed by on behalf of the member or members making the same and shall take effect upon delivery at the registered office of the Company.
12. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office. Provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.
13. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of his attaining or having attained the age of seventy.