

### **PART III**

#### **ITEM 15 – DEFAULTS UPON SENIOR SECURITIES**

There has not been any material default in the payment of principal, interest or any sinking fund or purchase fund instalment, or any other material default not cured within 30 days, with respect to any indebtedness of the company or any subsidiary exceeding 5% of the total assets of the group.

#### **ITEM 16 – CHANGES IN SECURITIES AND CHANGES IN SECURITY FOR REGISTERED SECURITIES**

The company's Articles have not been materially modified and the rights evidenced by Ordinary Shares have not been materially limited or qualified by the issuance or modification of any other class of securities.

A resolution will be put to the Annual General Meeting of the company to be held in July 1998 to amend the company's Articles by deleting those provisions which relate to the Special Share, following redemption of that special share on 10 September 1997. See "Item 1 – Description of Business – Relationship with HM Government".